

NUVEEN INSURED TAX FREE ADVANTAGE MUNICIPAL FUND
Form N-CSR
January 06, 2005

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 811-21213

Nuveen Insured Tax-Free Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2004

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT October 31, 2004

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN INSURED QUALITY MUNICIPAL FUND, INC.
NQUI

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

Photo of: Man and woman sitting on porch.
Photo of: 2 children sitting in the grass.

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

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

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if you get your Nuveen Fund dividends
and statements from your financial
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS

if you get your Nuveen Fund dividends
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll
need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

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

With longer-term interest rates still relatively low, many investors have begun
to wonder whether these rates will soon begin to rise, and whether that makes
this the time to adjust their holdings of fixed-income investments. No one knows
what the future will bring, which is why we think a well-balanced portfolio that
is structured and carefully monitored with the help of an investment
professional can

"OUR MISSION CONTINUES TO BE TO ASSIST YOU AND YOUR FINANCIAL ADVISOR BY
OFFERING THE INVESTMENT SERVICES AND PRODUCTS THAT CAN HELP YOU TO SECURE YOUR
FINANCIAL OBJECTIVES."

be an important component in achieving your long-term financial goals. A
well-diversified portfolio may actually help to reduce your overall investment
risk, and we believe that a municipal bond investment like your Nuveen Fund can
be an important building block in a portfolio designed to perform well through a
variety of market conditions.

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

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At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

December 15, 2004

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

Portfolio Manager's
PERSPECTIVE

Portfolio manager Dan Solender discusses the economic and market environment, key investment strategies, and the fiscal year performance of these six Nuveen Funds. With twelve years of investment experience, including eight at Nuveen, Dan has managed these Funds since May 2004.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED OCTOBER 31, 2004?

During this fiscal year, the U.S. economy demonstrated improvement in a number of key areas, although the pace of the recovery slowed over the last six months of the period. The gross domestic product (GDP) expanded at annualized rates of 4.2% in the fourth quarter of 2003 and 4.5% in the first quarter of 2004. However, sharply higher energy prices restrained consumer spending during the second and third quarters of 2004, which in turn impacted economic momentum. Over this period, GDP growth moderated to 3.3% annualized in the second quarter and 3.9% annualized in the third quarter.

Higher energy costs also continued to fuel lingering concerns about inflation. Although monthly gains in consumer prices were generally tame, by the end of October 2004 inflation was running well ahead of the 2003 pace. The Consumer Price Index (CPI) rose at a 3.9% annualized rate for the first 10 months of 2004, more than double the 1.9% rate for all of 2003. Excluding energy and food, the CPI increased at an annual rate of 2.4% for the first 10 months of 2004.

During the second quarter of 2004 in particular, inflation worries, the slowing pace of economic recovery and continued geopolitical uncertainty acted as catalysts for heightened volatility in the fixed-income markets. As one example, the yield on the Bond Buyer 25 Revenue Bond Index (BB25), a widely followed municipal bond index, began this reporting period at 5.24%. The BB25 yield then dropped steadily over the next five months to 4.73% by mid-March 2004. As a series of improved employment reports sparked increased anticipation of action by the Federal Reserve, the index yield began to climb again, rising more than 70 basis points over the next eight weeks to 5.45%, where it hovered through the end of June. However, more bond-friendly news--including indications of relatively slow growth of wages and employment--prompted a retreat to 4.97% by the end of October 2004.

While intermediate and long-term bond yields generally fell over most of the second half of the Funds' fiscal years, short-term rates slowly rose. The Federal Reserve instituted three different one-quarter-point increases in the fed funds rate between June and September 2004. (On both November 10 and December 14, following the end of this reporting period, the Fed added additional quarter-point increases, bringing the fed funds rate to 2.25%.)

Over the 12 month period, municipal new issue supply nationwide remained relatively strong, with \$363.4 billion in new bonds coming to market. This represented a decrease of about 5% from the preceding 12-month period, as the improving economy and higher tax revenues lessened the need for some issuers to borrow.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE 12 MONTHS ENDED OCTOBER 31, 2004?

As the market continued to anticipate increased interest rates, our focus during this reporting period remained on finding bonds with the potential to add value and perform well under a variety of market scenarios. This included purchasing attractive bonds that we believed would enhance the Funds' yield curve positioning and help to mitigate interest rate risk. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise (since bond prices move in the opposite direction of interest rates). In general, our purchase activity for each of these Funds centered on trying to find attractive securities in the long-intermediate part of the yield curve, that is, bonds that mature in 15 to 22 years. In many cases, bonds in this long-intermediate part of the yield curve offered yields similar to those of longer-term bonds with less inherent interest rate risk and, we believed, greater total return potential.

One of our longer-term goals was to work to position all of these Funds so that they produce less volatile, roughly equivalent returns over time. As one strategy to reach this goal for some of the newer Funds, we have attempted to reduce some of the interest rate risk inherent in the portfolios of NVG and NEA by hedging in the derivatives markets. (Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise, since bond prices move in the opposite direction of interest rates.) Our only objective with these hedges is to reduce the Fund's interest rate risk, and not to potentially enhance its return by making a prediction about future interest rates. These hedges do not affect income stream or dividend-paying capabilities of NVG or NEA over

the short-term. Instead, the costs of the hedges are reflected as additions or subtractions to the Funds' net asset values as the market value of the hedges fluctuate. Although the hedges had negative market values as of October 31, 2004, they succeeded in reducing the volatility of NVG's and NEA's net asset value over the course of the reporting period.

Demand for municipal securities remained firm through most of this fiscal year. However, since insured bonds accounted for about 50% of new municipal bond issuance during this period, we generally were able to find bonds with attractive prices, yields and structures.

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Each of the Funds continued to be well diversified geographically, and we sought to take advantage of price and yield differences between similar bonds issued in different states. In particular, we looked in higher-issue, higher-tax states like California and New York for securities that we believed offered attractive yields and strong performance potential. As the markets fluctuate, we believe these bonds may have more support for their prices.

We also sought to enhance the Funds' call protection, particularly in NQI, by selling several bonds with short call dates and reinvesting the proceeds in longer-term securities with better call protection.

HOW DID THE FUNDS PERFORM?

Individual results for the Nuveen Funds, as well as for relevant comparative indexes, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE
 For periods ended 10/31/04
 (Annualized)

| | 1-YEAR | 5-YEAR | 10-YEAR |
|--|--------|--------|---------|
| NQI | 7.90% | 9.32% | 7.69% |
| NIO | 7.64% | 8.98% | 7.96% |
| NIF | 8.62% | 8.84% | 7.68% |
| NPX | 7.89% | 9.30% | 8.79% |
| NVG | 9.19% | NA | NA |
| NEA | 8.07% | NA | NA |
| Lehman Brothers Insured Municipal Bond Index ¹ | 6.22% | 7.69% | 7.34% |
| Lipper Insured Leveraged Municipal Debt Funds Average ² | 7.41% | 8.40% | 7.78% |

Past performance is not predictive of future results.

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

- 1 The Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of insured municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Lipper Insured Leveraged Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, 27 funds; 5 years, 21 funds; and 10 years, 18 funds. Fund and Lipper returns assume reinvestment of dividends.

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For the 12 months ended October 31, 2004, the total returns on net asset value (NAV) for all six Funds in this report outperformed the return on the Lehman Brothers Index. All of the Funds also outperformed the average return for their Lipper peer group for this period.

One of the primary factors benefiting the 12-month performances of these Funds relative to that of the unleveraged Lehman Brothers Index was their use of financial leverage. While leverage can add volatility to the Funds' NAVs and share prices, especially when substantial shifts in interest rates occur, this strategy also can provide opportunities for additional income and total returns for common shareholders when short-term interest rates remain low, as they did during this period.

As discussed earlier, one of our key strategies over this 12-month period was to enhance the Funds' yield curve positioning. The relative steepness of the yield curve provided us with a number of opportunities to implement this strategy, which helped the Funds' performance over the entire period. NVG, in particular, was heavily weighted in the 15-year to 20-year part of the yield curve, which performed well over the past 12 months, and had very little of its assets invested in bonds with maturities less than five years, which generally did not perform as well. We continued to work on enhancing the positioning of all of the Funds, especially NQI, NIO and NPX, which did not have as much weighting in the 15-year to 20-year part of the curve as NVG over this period.

All six of these Funds benefited from their holdings in the healthcare sector. This group ranked second among the Lehman Brothers Index revenue sectors for the year.

One sector that did not perform well during this period was housing, both multifamily and single family. The housing sector as a whole ranking at the bottom of the Lehman Brothers Index revenue sectors for the 12-month period. The sector's below-market performance stemmed largely from the increase in mortgage prepayments as interest rates remained low, which resulted in a number of bond calls. In general, the Funds' housing exposure had a negative impact on their performance, with NQI having the heaviest weighting in housing bonds over this fiscal year, and NVG and NEA the least.

In addition, the performances of NQI, NIO and NPX were restrained by their relatively larger exposures to bonds with short call dates. As of October 31, 2004, NIO also held 14% of its portfolio in pre-refunded bonds, which significantly underperformed the market as a whole as measured by the Lehman Brothers Index, due to their shorter effective maturities. In contrast, the two newer funds, NVG and NEA, had virtually no short-term call exposure as of October 31, 2004, and pre-refunded bonds accounted for just 4% and 2% of their portfolios, respectively.

7

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at relatively low levels throughout this reporting period, the leveraged structures of these Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay relatively lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. This strategy helped to maintain the dividends of NQI, NIO, NIF, NPX and NVG throughout the reporting

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period. However, given the relatively low interest rate environment prevalent since the introduction of NEA in late 2002, this Fund has had less of an opportunity to build its income stream. When the Fed began to raise short-term rates in June 2004, this also increased NEA's leveraging costs, necessitating a dividend cut in September 2004.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2004, NQI, NIO, NIF, NPX, and NVG had positive UNII balances for both financial statement and tax purposes. NEA had a negative UNII balance for financial statement purposes, but a positive UNII balance for tax purposes.

As of October 31, 2004, NQI was trading at a premium to its NAV that was in line with its average premium over the entire fiscal year. NEA also was trading at a premium as of that date, despite trading at an average discount for the entire period. NIO was trading at a share price that was virtually identical with its NAV after trading at an average discount for the entire period. NIF, NPX and NVG were trading at discounts similar to their average discounts for the entire fiscal year.

8

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF OCTOBER 31, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong credit quality was an important requirement for the Funds. As of October 31, 2004, NQI, NIO, NIF and NPX continued to be 100% invested in insured and/or U.S. guaranteed securities. NVG and NEA, which can invest up to 20% of their assets in uninsured investment-grade quality bonds, had allocated 92% and 89% of their portfolios, respectively, to insured bonds.

As of October 31, 2004, potential call exposure for these Funds during 2004-2006 ranged from zero in NVG to 1% in NEA, 7% in NIF, 17% in NPX and NIO, and 22% in NQI. The number of actual bond calls in all of these Funds will depend largely on market interest rates in the future.

9

Nuveen Insured Quality Municipal Fund, Inc.
NQI

Performance

OVERVIEW As of October 31, 2004

Pie Chart:
CREDIT QUALITY

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(as a % of total investments)

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

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Nov | 0.0845 |
| Dec | 0.0845 |
| Jan | 0.0845 |
| Feb | 0.0845 |
| Mar | 0.0845 |
| Apr | 0.0845 |
| May | 0.0845 |
| Jun | 0.0845 |
| Jul | 0.0845 |
| Aug | 0.0845 |
| Sep | 0.0845 |
| Oct | 0.0845 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 11/1/03 | 16.33 |
| | 16.55 |
| | 16.66 |
| | 16.55 |
| | 16.6 |
| | 16.53 |
| | 16.69 |
| | 16.76 |
| | 16.67 |
| | 16.87 |
| | 16.92 |
| | 16.93 |
| | 16.84 |
| | 16.8 |
| | 16.8 |
| | 16.7 |
| | 16.7 |
| | 16.93 |
| | 16.9 |
| | 16.99 |
| | 16.89 |
| | 16.75 |
| | 15.3 |
| | 14.87 |
| | 14.71 |
| | 14.15 |
| | 14.32 |
| | 14.42 |
| | 14.63 |
| | 14.69 |
| | 14.24 |
| | 14.3 |
| | 14.85 |
| | 14.91 |
| | 14.98 |
| | 14.81 |
| | 15.38 |

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| | |
|----------|-------|
| | 15.64 |
| | 15.62 |
| | 15.96 |
| | 15.95 |
| | 15.88 |
| | 15.73 |
| | 15.73 |
| | 15.64 |
| | 15.51 |
| | 15.44 |
| | 15.7 |
| | 15.89 |
| 10/31/04 | 16 |

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$16.00 |
| Common Share Net Asset Value | \$15.85 |
| Premium/(Discount) to NAV | 0.95% |
| Market Yield | 6.34% |
| Taxable-Equivalent Yield ¹ | 8.81% |
| Net Assets Applicable to Common Shares (\$000) | \$605,028 |
| Average Effective Maturity on Securities (Years) | 20.17 |
| Leverage-Adjusted Duration | 7.64 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 4.37% | 7.90% |
| 5-Year | 10.85% | 9.32% |
| 10-Year | 8.95% | 7.69% |

STATES
(as a % of total investments)

| | |
|------------|-------|
| California | 14.7% |
| Texas | 14.6% |
| Illinois | 12.2% |
| New York | 11.2% |
| Washington | 7.4% |
| Florida | 4.8% |

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| | |
|--------------|-------|
| Nevada | 4.5% |
| Hawaii | 4.0% |
| Kentucky | 2.8% |
| North Dakota | 2.3% |
| Louisiana | 2.0% |
| Indiana | 1.6% |
| Pennsylvania | 1.6% |
| Other | 16.3% |

SECTORS
(as a % of total investments)

| | |
|------------------------|-------|
| Transportation | 19.3% |
| Healthcare | 14.4% |
| Tax Obligation/General | 13.2% |
| Tax Obligation/Limited | 13.0% |
| Utilities | 12.4% |
| U.S. Guaranteed | 11.1% |
| Water and Sewer | 7.1% |
| Housing/Multifamily | 6.9% |
| Other | 2.6% |

- 1 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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0529 per share.

Nuveen Insured Municipal Opportunity Fund, Inc.
NIO

Performance
OVERVIEW As of October 31, 2004

Pie Chart:

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CREDIT QUALITY
 (as a % of total investments)

| | |
|-----------------------------|-----|
| Insured | 83% |
| Insured and U.S. Guaranteed | 15% |
| U.S. Guaranteed | 2% |

Bar Chart:
 2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

| | |
|-----|-------|
| Nov | 0.081 |
| Dec | 0.081 |
| Jan | 0.081 |
| Feb | 0.081 |
| Mar | 0.081 |
| Apr | 0.081 |
| May | 0.081 |
| Jun | 0.081 |
| Jul | 0.081 |
| Aug | 0.081 |
| Sep | 0.081 |
| Oct | 0.081 |

Line Chart:
 SHARE PRICE PERFORMANCE
 Weekly Closing Price
 Past performance is not predictive of future results.

| | |
|---------|-------|
| 11/1/03 | 15.85 |
| | 15.8 |
| | 15.89 |
| | 15.92 |
| | 15.99 |
| | 15.85 |
| | 15.97 |
| | 15.96 |
| | 15.98 |
| | 16.2 |
| | 16.32 |
| | 16.31 |
| | 16.22 |
| | 16.3 |
| | 16.24 |
| | 16.33 |
| | 16.38 |
| | 16.53 |
| | 16.49 |
| | 16.56 |
| | 16.42 |
| | 16.13 |
| | 14.9 |
| | 14.53 |
| | 14.18 |
| | 13.6 |
| | 13.76 |
| | 13.94 |
| | 14.37 |
| | 14.25 |
| | 14.12 |
| | 14.33 |
| | 14.43 |
| | 14.62 |
| | 14.78 |
| | 14.73 |

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| | |
|----------|-------|
| | 14.98 |
| | 15.12 |
| | 15.1 |
| | 15.21 |
| | 15.37 |
| | 15.33 |
| | 15.37 |
| | 15.48 |
| | 15.6 |
| | 15.42 |
| | 15.55 |
| | 15.59 |
| | 15.83 |
| 10/31/04 | 16.05 |

FUND SNAPSHOT

| | |
|---|-------------|
| Share Price | \$16.05 |
| Common Share Net Asset Value | \$16.06 |
| Premium/(Discount) to NAV | -0.06% |
| Market Yield | 6.06% |
| Taxable-Equivalent Yield ¹ | 8.42% |
| Net Assets Applicable to Common Shares (\$000) | \$1,302,985 |
| Average Effective Maturity on Securities (Years) | 19.23 |
| Leverage-Adjusted Duration | 7.75 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 9.47% | 7.64% |
| 5-Year | 10.78% | 8.98% |
| 10-Year | 8.97% | 7.96% |

STATES
(as a % of total investments)

| | |
|------------|-------|
| California | 18.7% |
| Texas | 12.5% |
| Alabama | 10.3% |
| Illinois | 5.6% |
| New York | 5.0% |

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| | |
|----------------|-------|
| Michigan | 4.9% |
| Nevada | 4.7% |
| Massachusetts | 4.4% |
| Colorado | 4.3% |
| Florida | 3.8% |
| Wisconsin | 2.6% |
| Ohio | 2.5% |
| Indiana | 2.5% |
| South Carolina | 2.5% |
| Other | 15.7% |

SECTORS
(as a % of total investments)

| | |
|------------------------|-------|
| Transportation | 20.7% |
| U.S. Guaranteed | 16.7% |
| Tax Obligation/Limited | 15.1% |
| Utilities | 14.1% |
| Tax Obligation/General | 9.5% |
| Healthcare | 9.0% |
| Water and Sewer | 5.2% |
| Other | 9.7% |

1 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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0300 per share.

Nuveen Premier Insured Municipal Income Fund, Inc.
NIF

Performance
OVERVIEW As of October 31, 2004

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Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|-----------------------------|-----|
| Insured | 82% |
| Insured and U.S. Guaranteed | 3% |
| U.S. Guaranteed | 15% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Nov | 0.0815 |
| Dec | 0.0815 |
| Jan | 0.0815 |
| Feb | 0.0815 |
| Mar | 0.0815 |
| Apr | 0.0815 |
| May | 0.0815 |
| Jun | 0.0815 |
| Jul | 0.0815 |
| Aug | 0.0815 |
| Sep | 0.0815 |
| Oct | 0.0815 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 11/1/03 | 15.78 |
| | 15.8 |
| | 15.82 |
| | 15.88 |
| | 16.15 |
| | 16 |
| | 16.06 |
| | 16.1 |
| | 16.21 |
| | 16.35 |
| | 16.53 |
| | 16.56 |
| | 16.33 |
| | 16.38 |
| | 16.32 |
| | 16.33 |
| | 16.55 |
| | 16.65 |
| | 16.52 |
| | 16.57 |
| | 16.56 |
| | 16.18 |
| | 14.98 |
| | 14.6 |
| | 14.23 |
| | 13.7 |
| | 13.69 |
| | 13.78 |
| | 14.25 |
| | 14.32 |
| | 14.17 |
| | 14.25 |
| | 14.6 |
| | 14.76 |
| | 14.57 |

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| | |
|----------|-------|
| | 14.3 |
| | 14.58 |
| | 14.9 |
| | 14.9 |
| | 15.01 |
| | 15.22 |
| | 15.21 |
| | 15.43 |
| | 15.56 |
| | 15.48 |
| | 15.34 |
| | 15.35 |
| | 15.42 |
| | 15.67 |
| 10/31/04 | 15.64 |

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$15.64 |
| Common Share Net Asset Value | \$16.00 |
| Premium/(Discount) to NAV | -2.25% |
| Market Yield | 6.25% |
| Taxable-Equivalent Yield ¹ | 8.68% |
| Net Assets Applicable to Common Shares (\$000) | \$310,666 |
| Average Effective Maturity on Securities (Years) | 16.87 |
| Leverage-Adjusted Duration | 8.71 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 7.55% | 8.62% |
| 5-Year | 10.31% | 8.84% |
| 10-Year | 8.86% | 7.68% |

STATES
(as a % of total investments)

| | |
|------------|-------|
| California | 21.0% |
| Washington | 14.0% |
| Illinois | 13.6% |
| Texas | 6.8% |
| Nevada | 5.2% |

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| | |
|----------|-------|
| Oregon | 4.3% |
| Georgia | 3.4% |
| Colorado | 3.2% |
| Indiana | 3.1% |
| Missouri | 3.1% |
| Hawaii | 2.5% |
| Michigan | 2.4% |
| Oklahoma | 2.4% |
| Other | 15.0% |

SECTORS
(as a % of total investments)

| | |
|------------------------|-------|
| Transportation | 18.5% |
| U.S. Guaranteed | 18.2% |
| Tax Obligation/General | 17.8% |
| Tax Obligation/Limited | 14.3% |
| Healthcare | 12.4% |
| Utilities | 7.2% |
| Housing/Multifamily | 5.2% |
| Other | 6.4% |

- 1 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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2003 of \$0.0193 per share.

Nuveen Insured Premium Income Municipal Fund 2
NPX

Performance
OVERVIEW As of October 31, 2004

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Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|-----------------------------|-----|
| Insured | 94% |
| Insured and U.S. Guaranteed | 6% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|-------|
| Nov | 0.073 |
| Dec | 0.073 |
| Jan | 0.073 |
| Feb | 0.073 |
| Mar | 0.073 |
| Apr | 0.073 |
| May | 0.073 |
| Jun | 0.073 |
| Jul | 0.073 |
| Aug | 0.073 |
| Sep | 0.073 |
| Oct | 0.073 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 11/1/03 | 14.18 |
| | 14.24 |
| | 14.36 |
| | 14.62 |
| | 14.83 |
| | 14.63 |
| | 14.8 |
| | 14.72 |
| | 14.63 |
| | 14.94 |
| | 14.95 |
| | 14.96 |
| | 14.94 |
| | 14.78 |
| | 14.88 |
| | 14.91 |
| | 14.99 |
| | 15.04 |
| | 14.98 |
| | 15.06 |
| | 14.88 |
| | 14.65 |
| | 13.4 |
| | 12.85 |
| | 12.73 |
| | 12.23 |
| | 12.36 |
| | 12.49 |
| | 12.72 |
| | 12.67 |
| | 12.5 |
| | 12.58 |
| | 12.9 |
| | 12.92 |
| | 12.91 |

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| | |
|----------|-------|
| | 12.86 |
| | 13.15 |
| | 13.53 |
| | 13.47 |
| | 13.66 |
| | 13.85 |
| | 13.7 |
| | 13.92 |
| | 13.9 |
| | 14 |
| | 13.84 |
| | 13.85 |
| | 13.97 |
| | 14.1 |
| 10/31/04 | 14.11 |

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$14.11 |
| Common Share Net Asset Value | \$14.45 |
| Premium/(Discount) to NAV | -2.35% |
| Market Yield | 6.21% |
| Taxable-Equivalent Yield ¹ | 8.63% |
| Net Assets Applicable to Common Shares (\$000) | \$539,697 |
| Average Effective Maturity on Securities (Years) | 17.95 |
| Leverage-Adjusted Duration | 7.42 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 6.42% | 7.89% |
| 5-Year | 10.71% | 9.30% |
| 10-Year | 10.08% | 8.79% |

STATES
(as a % of total investments)

| | |
|------------|-------|
| Texas | 10.3% |
| California | 9.8% |
| Illinois | 9.4% |
| New York | 8.6% |

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| | |
|---------------|-------|
| Colorado | 7.7% |
| ----- | ----- |
| Pennsylvania | 6.9% |
| ----- | ----- |
| Nevada | 5.9% |
| ----- | ----- |
| Hawaii | 5.3% |
| ----- | ----- |
| Washington | 4.7% |
| ----- | ----- |
| Wisconsin | 4.4% |
| ----- | ----- |
| Massachusetts | 2.8% |
| ----- | ----- |
| North Dakota | 2.5% |
| ----- | ----- |
| Utah | 2.2% |
| ----- | ----- |
| Oregon | 2.1% |
| ----- | ----- |
| Indiana | 2.1% |
| ----- | ----- |
| Georgia | 2.1% |
| ----- | ----- |
| Other | 13.2% |
| ----- | ----- |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| ----- | ----- |
| Tax Obligation/Limited | 19.6% |
| ----- | ----- |
| Utilities | 18.9% |
| ----- | ----- |
| Transportation | 13.0% |
| ----- | ----- |
| Tax Obligation/General | 11.6% |
| ----- | ----- |
| Healthcare | 10.5% |
| ----- | ----- |
| Water and Sewer | 7.9% |
| ----- | ----- |
| Education and Civic Organizations | 6.0% |
| ----- | ----- |
| U.S. Guaranteed | 6.0% |
| ----- | ----- |
| Other | 6.5% |
| ----- | ----- |

1 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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

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NVG

Performance

OVERVIEW As of October 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|-----------------------------|-----|
| Insured | 88% |
| Insured and U.S. Guaranteed | 4% |
| AAA (Uninsured) | 3% |
| AA (Uninsured) | 4% |
| A (Uninsured) | 1% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

| | |
|-----|--------|
| Nov | 0.0775 |
| Dec | 0.0775 |
| Jan | 0.0775 |
| Feb | 0.0775 |
| Mar | 0.0775 |
| Apr | 0.0775 |
| May | 0.0775 |
| Jun | 0.0775 |
| Jul | 0.0775 |
| Aug | 0.0775 |
| Sep | 0.0775 |
| Oct | 0.0775 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 11/1/03 | 14.88 |
| | 14.85 |
| | 14.82 |
| | 14.98 |
| | 14.98 |
| | 15.05 |
| | 15.02 |
| | 15.1 |
| | 15.2 |
| | 15.41 |
| | 15.38 |
| | 15.47 |
| | 15.4 |
| | 15.49 |
| | 15.4 |
| | 15.39 |
| | 15.64 |
| | 15.7 |
| | 15.6 |
| | 15.63 |
| | 15.61 |
| | 15.27 |
| | 14.25 |
| | 13.93 |
| | 13.72 |

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| | |
|----------|-------|
| | 13.42 |
| | 13.19 |
| | 13.23 |
| | 13.73 |
| | 13.75 |
| | 13.36 |
| | 13.45 |
| | 13.73 |
| | 13.99 |
| | 13.96 |
| | 13.8 |
| | 13.91 |
| | 14.23 |
| | 14.27 |
| | 14.39 |
| | 14.6 |
| | 14.48 |
| | 14.76 |
| | 14.65 |
| | 14.85 |
| | 14.7 |
| | 14.89 |
| | 14.86 |
| | 14.99 |
| 10/31/04 | 14.89 |

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$14.89 |
| Common Share | |
| Net Asset Value | \$15.78 |
| Premium/(Discount) to NAV | -5.64% |
| Market Yield | 6.25% |
| Taxable-Equivalent Yield ¹ | 8.68% |
| Net Assets Applicable to Common Shares (\$000) | \$470,389 |
| Average Effective Maturity on Securities (Years) | 19.17 |
| Leverage-Adjusted Duration | 7.48 |

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

| | ON SHARE PRICE | ON NAV |
|--------------------|----------------|--------|
| 1-Year | 7.61% | 9.19% |
| Since Inception | 6.36% | 10.40% |

STATES
(as a % of total investments)

Edgar Filing: NUVEEN INSURED TAX FREE ADVANTAGE MUNICIPAL FUND - Form N-CSR

| | |
|--------------|-------|
| Texas | 18.2% |
| Indiana | 11.2% |
| Florida | 10.8% |
| Washington | 9.5% |
| Illinois | 9.4% |
| California | 6.7% |
| Tennessee | 6.1% |
| Pennsylvania | 3.3% |
| Oregon | 3.0% |
| Alabama | 2.9% |
| Nevada | 2.8% |
| Other | 16.1% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/General | 23.9% |
| Transportation | 18.2% |
| Tax Obligation/Limited | 17.4% |
| Water and Sewer | 12.8% |
| Education and Civic Organizations | 8.2% |
| Utilities | 6.1% |
| Healthcare | 5.6% |
| Other | 7.8% |

- 1 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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0714 per share.

Edgar Filing: NUVEEN INSURED TAX FREE ADVANTAGE MUNICIPAL FUND - Form N-CSR

Nuveen Insured Tax-Free Advantage Municipal Fund

NEA

Performance

OVERVIEW As of October 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|-----------------------------|-----|
| Insured | 87% |
| Insured and U.S. Guaranteed | 2% |
| AAA (Uninsured) | 3% |
| AA (Uninsured) | 2% |
| A (Uninsured) | 4% |
| BBB (Uninsured) | 2% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Nov | 0.0775 |
| Dec | 0.0775 |
| Jan | 0.0775 |
| Feb | 0.0775 |
| Mar | 0.0775 |
| Apr | 0.0775 |
| May | 0.0775 |
| Jun | 0.0775 |
| Jul | 0.0775 |
| Aug | 0.0775 |
| Sep | 0.0745 |
| Oct | 0.0745 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 11/1/03 | 14.96 |
| | 14.68 |
| | 14.71 |
| | 14.89 |
| | 14.92 |
| | 14.98 |
| | 14.95 |
| | 14.9 |
| | 15.22 |
| | 15.21 |
| | 15.38 |
| | 15.4 |
| | 15.22 |
| | 15.52 |
| | 15.4 |
| | 15.4 |
| | 15.77 |
| | 15.78 |
| | 15.41 |
| | 15.52 |
| | 15.63 |
| | 15.12 |
| | 14.21 |

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| | |
|----------|-------|
| | 13.64 |
| | 13.51 |
| | 13.37 |
| | 13.09 |
| | 13.14 |
| | 13.65 |
| | 13.77 |
| | 13.34 |
| | 13.2 |
| | 13.6 |
| | 13.85 |
| | 13.9 |
| | 13.58 |
| | 13.8 |
| | 14.09 |
| | 14.2 |
| | 14.18 |
| | 14.1 |
| | 14.45 |
| | 14.45 |
| | 14.54 |
| | 14.43 |
| | 14.4 |
| | 14.64 |
| | 14.83 |
| | 14.83 |
| 10/31/04 | 14.91 |

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$14.91 |
| Common Share Net Asset Value | \$14.75 |
| Premium/(Discount) to NAV | 1.08% |
| Market Yield | 6.00% |
| Taxable-Equivalent Yield ¹ | 8.33% |
| Net Assets Applicable to Common Shares (\$000) | \$273,112 |
| Average Effective Maturity on Securities (Years) | 22.54 |
| Leverage-Adjusted Duration | 5.76 |

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

| | ON SHARE PRICE | ON NAV |
|--------------------|----------------|--------|
| 1-Year | 7.41% | 8.07% |
| Since Inception | 5.79% | 7.74% |

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STATES

(as a % of total investments)

| | |
|----------------|-------|
| California | 18.9% |
| Texas | 8.5% |
| Michigan | 7.8% |
| New York | 6.2% |
| Washington | 6.0% |
| Indiana | 5.8% |
| Pennsylvania | 5.7% |
| Alabama | 5.5% |
| South Carolina | 4.8% |
| Wisconsin | 4.4% |
| Massachusetts | 3.2% |
| Illinois | 2.6% |
| Oregon | 2.6% |
| Colorado | 2.5% |
| Other | 15.5% |

SECTORS

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/General | 28.6% |
| Tax Obligation/Limited | 27.6% |
| Healthcare | 14.1% |
| Utilities | 10.4% |
| Transportation | 7.5% |
| Water and Sewer | 6.7% |
| Other | 5.1% |

1 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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

2 The Fund also paid shareholders a capital gain distribution in December 2003 of \$0.0053 per share.

Shareholder
MEETING REPORT

The annual shareholder meeting was held on August 3, 2004, at the Northern Trust Bank, Chicago, Illinois.

| | NQI | | NIO | |
|---|--|---|--|---|
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | | | |
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| ===== | | | | |
| Robert P. Bremner | | | | |
| For | 33,111,701 | -- | 72,857,481 | -- |
| Withhold | 337,638 | -- | 878,203 | -- |
| Total | 33,449,339 | -- | 73,735,684 | -- |
| ===== | | | | |
| Lawrence H. Brown | | | | |
| For | 33,113,486 | -- | 72,857,277 | -- |
| Withhold | 335,853 | -- | 878,407 | -- |
| Total | 33,449,339 | -- | 73,735,684 | -- |
| ===== | | | | |
| Jack B. Evans | | | | |
| For | 33,131,224 | -- | 72,854,999 | -- |
| Withhold | 318,115 | -- | 880,685 | -- |
| Total | 33,449,339 | -- | 73,735,684 | -- |
| ===== | | | | |
| William C. Hunter | | | | |
| For | 33,126,306 | -- | 72,847,790 | -- |
| Withhold | 323,033 | -- | 887,894 | -- |
| Total | 33,449,339 | -- | 73,735,684 | -- |
| ===== | | | | |
| William J. Schneider | | | | |
| For | -- | 11,594 | -- | 26,202 |
| Withhold | -- | 10 | -- | 61 |
| Total | -- | 11,604 | -- | 26,263 |
| ===== | | | | |
| Timothy R. Schwertfeger | | | | |
| For | -- | 11,593 | -- | 26,218 |
| Withhold | -- | 11 | -- | 45 |
| Total | -- | 11,604 | -- | 26,263 |
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 33,092,062 | -- | 72,844,994 | -- |
| Withhold | 357,277 | -- | 890,690 | -- |
| ===== | | | | |

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| Total | 33,449,339 | -- | 73,735,684 | -- |
|---|--|--|--|--|
| ===== | | | | |
| 16 | | | | |
| ----- | | | | |
| | NPX | | NVG | |
| ----- | | | | |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | | | |
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| ===== | | | | |
| Robert P. Bremner | | | | |
| For | 34,563,887 | -- | 28,559,912 | -- |
| Withhold | 349,394 | -- | 308,620 | -- |
| ----- | | | | |
| Total | 34,913,281 | -- | 28,868,532 | -- |
| ===== | | | | |
| Lawrence H. Brown | | | | |
| For | 34,562,842 | -- | 28,548,402 | -- |
| Withhold | 350,439 | -- | 320,130 | -- |
| ----- | | | | |
| Total | 34,913,281 | -- | 28,868,532 | -- |
| ===== | | | | |
| Jack B. Evans | | | | |
| For | 34,569,807 | -- | 28,569,272 | -- |
| Withhold | 343,474 | -- | 299,260 | -- |
| ----- | | | | |
| Total | 34,913,281 | -- | 28,868,532 | -- |
| ===== | | | | |
| William C. Hunter | | | | |
| For | 34,564,437 | -- | 28,558,516 | -- |
| Withhold | 348,844 | -- | 310,016 | -- |
| ----- | | | | |
| Total | 34,913,281 | -- | 28,868,532 | -- |
| ===== | | | | |
| William J. Schneider | | | | |
| For | -- | 10,275 | -- | 9,179 |
| Withhold | -- | 18 | -- | 32 |
| ----- | | | | |
| Total | -- | 10,293 | -- | 9,211 |
| ===== | | | | |
| Timothy R. Schwertfeger | | | | |
| For | -- | 10,275 | -- | 9,179 |
| Withhold | -- | 18 | -- | 32 |
| ----- | | | | |
| Total | -- | 10,293 | -- | 9,211 |
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 34,566,288 | -- | 28,567,735 | -- |
| Withhold | 346,993 | -- | 300,797 | -- |
| ----- | | | | |
| Total | 34,913,281 | -- | 28,868,532 | -- |
| ===== | | | | |

Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS
NUVEEN INSURED QUALITY MUNICIPAL FUND, INC.
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC.
NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC.
NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2
NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund and Nuveen Insured Tax-Free Advantage Municipal Fund as of October 31, 2004, and the related statements of operations for the year then ended, the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of October 31, 2004, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund and Nuveen Insured Tax-Free Advantage Municipal Fund at October 31, 2004, the results of their operations for the year then ended, the changes in their net assets and the financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/Ernst & Young LLP

Chicago, Illinois
December 15, 2004

Nuveen Insured Quality Municipal Fund, Inc. (NQI)
 Portfolio of
 INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | ALABAMA - 0.2% (0.1% OF TOTAL INVESTMENTS) | |
| \$ 1,135 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 - MBIA Insured | 1/13 at 100 |
| ----- | | |
| | ARIZONA - 2.1% (1.4% OF TOTAL INVESTMENTS) | |
| 2,730 | Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/15 - FSA Insured | 7/14 at 100 |
| 9,200 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured | 7/12 at 100 |
| ----- | | |
| | ARKANSAS - 0.6% (0.4% OF TOTAL INVESTMENTS) | |
| 3,800 | Arkansas Development Finance Authority, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Bonds, Series 1995B, 6.700%, 7/01/27 (Alternative Minimum Tax) | 7/05 at 102 |
| ----- | | |
| | CALIFORNIA - 21.8% (14.5% OF TOTAL INVESTMENTS) | |
| 7,885 | Alameda County, California, Certificates of Participation, Alameda County Public Facilities Corporation, Series 1991, 6.000%, 9/01/21 (Pre-refunded to 9/01/06) - MBIA Insured | 9/06 at 102 |
| 13,175 | California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured | 9/09 at 101 |
| 9,000 | California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured | 10/12 at 100 |
| 20,500 | California, General Obligation Refunding Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured | 4/12 at 100 |
| 3,750 | California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured | 4/14 at 100 |
| 5,500 | California Statewide Community Development Authority, | 1/05 at 102 |

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| | | | |
|--------|---|--|-------------|
| | Certificates of Participation, Salk Institute for Biological Studies, Series 1994, 6.200%, 7/01/24 - CONNIE LEE/AMBAC Insured | | |
| | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999: | | |
| 22,985 | 0.000%, 1/15/24 - MBIA Insured | | 1/10 at 44 |
| 22,000 | 0.000%, 1/15/31 - MBIA Insured | | 1/10 at 29 |
| 50,000 | 0.000%, 1/15/37 - MBIA Insured | | 1/10 at 20 |
| 5,000 | Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured | | 3/12 at 101 |
| 5,000 | Inland Empire Solid Waste Financing Authority, California, Revenue Bonds, Landfill Improvement Financing Project, Series 1996B, 6.000%, 8/01/16 (Alternative Minimum Tax) (Pre-refunded to 8/01/06) - FSA Insured | | 8/06 at 102 |
| 5,483 | 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 |
| 6,060 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - MBIA Insured | | 2/05 at 101 |
| 3,615 | Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003D, 5.000%, 5/01/24 - MBIA Insured | | 5/13 at 100 |
| 2,000 | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - XLCA Insured | | 9/14 at 100 |
| | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A: | | |
| 7,200 | 5.125%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured | | 5/11 at 100 |
| 12,690 | 5.250%, 5/01/31 (Alternative Minimum Tax) - MBIA Insured | | 5/11 at 100 |

Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)
Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | COLORADO - 1.7% (1.1% OF TOTAL INVESTMENTS) | |
| \$ 5,630 | Arapahoe County Capital Improvement Trust Fund, Colorado, Vehicle Registration Fee Revenue Bonds, Highway E-470 Project, Series 1986A, 6.150%, 8/31/26 (Pre-refunded to 8/31/05) - MBIA Insured | 8/05 at 103 |
| 3,750 | Denver, Colorado, Airport System Revenue Bonds, | 11/06 at 101 |

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Series 1996D, 5.500%, 11/15/25 - MBIA Insured

| | | |
|---|--|--------------|
| DISTRICT OF COLUMBIA - 1.4% (0.9% OF TOTAL INVESTMENTS) | | |
| 8,000 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 - AMBAC Insured | 10/08 at 101 |

| | | |
|--|--|--------------|
| FLORIDA - 7.2% (4.8% OF TOTAL INVESTMENTS) | | |
| 3,250 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured | 6/13 at 101 |
| 2,180 | Florida Municipal Loan Council, Revenue Bonds, Series 2003A, 5.250%, 5/01/13 - MBIA Insured | No Opt. C |
| 20,000 | Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 (Alternative Minimum Tax) - FSA Insured | 10/10 at 101 |
| 4,115 | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 (Alternative Minimum Tax) - FSA Insured | 7/11 at 100 |
| 7,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured | 10/12 at 100 |
| 3,780 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured | 8/13 at 100 |

| | | |
|--|---|--------------|
| GEORGIA - 0.2% (0.1% OF TOTAL INVESTMENTS) | | |
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured | 11/14 at 100 |

| | | |
|---|--|-------------|
| HAWAII - 6.1% (4.0% OF TOTAL INVESTMENTS) | | |
| 1,620 | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - FSA Insured | 7/13 at 100 |
| | Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: | |
| 8,785 | 6.625%, 7/01/18 (Alternative Minimum Tax) - FGIC Insured | 7/10 at 101 |
| 7,000 | 6.000%, 7/01/19 (Alternative Minimum Tax) - FGIC Insured | 7/10 at 101 |
| 16,180 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/06 at 101 |

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| ILLINOIS - 18.4% (12.2% OF TOTAL INVESTMENTS) | | |
|---|--|-------------|
| 10,000 | Chicago, Illinois, General Obligation Bonds, Series 1995, 6.125%, 1/01/16 (Pre-refunded to 7/01/05) - AMBAC Insured | 7/05 at 102 |
| 6,000 | Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1994A, 6.375%, 1/01/12 - MBIA Insured | 1/05 at 102 |
| 9,500 | Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/15 (Alternative Minimum Tax) - AMBAC Insured | 1/10 at 101 |
| 7,165 | Illinois Development Finance Authority, Revenue Bonds, Bradley University Project, Series 1999, 5.500%, 8/01/29 (Pre-refunded to 8/01/09) - AMBAC Insured | 8/09 at 101 |
| 25,000 | Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured | 2/10 at 101 |
| 15,785 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured | 4/12 at 100 |
| 13,275 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - FSA Insured | 5/11 at 100 |
| 18,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 - MBIA Insured | No Opt. C |
| 10,000 | University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded to 8/15/11) - AMBAC Insured | 8/11 at 100 |

| INDIANA - 2.4% (1.6% OF TOTAL INVESTMENTS) | | |
|--|--------------------------------|-------------|
| Hammond Multi-School Building Corporation, Lake County, Indiana, First Mortgage Revenue Bonds, Series 2003B: | | |
| 2,550 | 5.000%, 7/15/17 - FGIC Insured | 7/13 at 100 |
| 1,610 | 5.000%, 7/15/19 - FGIC Insured | 7/13 at 100 |

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| INDIANA (continued) | | |
| \$ 7,790 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured | No Opt. C |

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| | | |
|--|--|--------------|
| KANSAS - 0.5% (0.4% OF TOTAL INVESTMENTS) | | |
| 3,000 | Wichita, Kansas, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 - FGIC Insured | 10/13 at 100 |
| ----- | | |
| KENTUCKY - 4.2% (2.8% OF TOTAL INVESTMENTS) | | |
| 6,345 | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 0.000%, 10/01/27 - MBIA Insured | 10/13 at 101 |
| 18,185 | 0.000%, 10/01/28 - MBIA Insured | 10/13 at 101 |
| ----- | | |
| LOUISIANA - 3.0% (2.0% OF TOTAL INVESTMENTS) | | |
| 13,170 | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 1995, 6.200%, 10/01/21 - AMBAC Insured | 10/05 at 101 |
| 4,045 | Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured | 12/05 at 103 |
| ----- | | |
| MAINE - 1.5% (1.0% OF TOTAL INVESTMENTS) | | |
| 8,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - MBIA Insured | 7/09 at 101 |
| ----- | | |
| MARYLAND - 1.4% (0.9% OF TOTAL INVESTMENTS) | | |
| 7,535 | Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 (Alternative Minimum Tax) - AMBAC Insured | 3/12 at 101 |
| ----- | | |
| MASSACHUSETTS - 1.8% (1.2% OF TOTAL INVESTMENTS) | | |
| 5,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 - FGIC Insured | 7/12 at 100 |
| 1,250 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 5.250%, 1/01/21 - FGIC Insured | 1/14 at 100 |
| 1,000 | 5.250%, 1/01/22 - FGIC Insured | 1/14 at 100 |
| 1,195 | 5.250%, 1/01/23 - FGIC Insured | 1/14 at 100 |
| 2,000 | 5.250%, 1/01/24 - FGIC Insured | 1/14 at 100 |
| ----- | | |
| MICHIGAN - 0.8% (0.5% OF TOTAL INVESTMENTS) | | |
| 4,750 | Michigan Strategic Fund, Collateralized Limited Obligation | 9/09 at 102 |

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Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured

| | | |
|--|---|-------------|
| MINNESOTA - 0.0% (0.0% OF TOTAL INVESTMENTS) | | |
| 127 | St. Louis Park, Minnesota, GNMA Mortgage-Backed Securities Program, Single Family Residential Mortgage Revenue Bonds, Series 1991A, 7.250%, 4/20/23 | 4/05 at 100 |

| | | |
|--|--|-------------|
| MISSISSIPPI - 1.6% (1.1% OF TOTAL INVESTMENTS) | | |
| 2,545 | Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured | No Opt. C |
| 2,715 | Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991B, 7.750%, 2/01/14 - FGIC Insured | No Opt. C |
| 2,685 | Mississippi Home Corporation, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996C, 7.600%, 6/01/29 (Alternative Minimum Tax) | 6/06 at 105 |

| | | |
|---|--|-------------|
| MISSOURI - 0.9% (0.6% OF TOTAL INVESTMENTS) | | |
| 5,000 | St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, City Justice Center, Series 1996A, 6.000%, 2/15/19 (Pre-refunded to 2/15/06) - AMBAC Insured | 2/06 at 102 |

Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)
Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|---|---------------------|
| <hr/> | | |
| NEVADA - 6.8% (4.5% OF TOTAL INVESTMENTS) | | |
| \$ 33,700 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| 5,720 | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 - AMBAC Insured | 6/12 at 100 |

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| | | |
|--|--------------------------------|-------------|
| NEW JERSEY - 0.6% (0.4% OF TOTAL INVESTMENTS) | | |
| New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | |
| 1,700 | 5.000%, 7/01/22 - MBIA Insured | 7/14 at 100 |
| 1,700 | 5.000%, 7/01/23 - MBIA Insured | 7/14 at 100 |

| | | |
|---|---|-------------|
| NEW MEXICO - 1.8% (1.2% OF TOTAL INVESTMENTS) | | |
| 6,000 | Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Southern California Edison Company - Four Corners Project, Series 1991A, 7.200%, 4/01/21 | 4/05 at 100 |
| New Mexico Finance Authority, Public Project Revolving Revenue Bonds, Series 2004C: | | |
| 1,420 | 5.000%, 6/01/22 - AMBAC Insured | 6/14 at 100 |
| 3,290 | 5.000%, 6/01/23 - AMBAC Insured | 6/14 at 100 |

| | | |
|---|---|--------------|
| NEW YORK - 16.9% (11.2% OF TOTAL INVESTMENTS) | | |
| 8,000 | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured | 7/12 at 100 |
| 4,500 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.000%, 11/15/32 - FSA Insured | 11/12 at 100 |
| New York City, New York, General Obligation Bonds, Fiscal Series 1991A: | | |
| 2,000 | 8.000%, 3/15/11 - FSA Insured | 3/05 at 100 |
| 6,000 | 7.250%, 3/15/19 - FSA Insured | 3/05 at 100 |
| 10,335 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996A, 6.000%, 6/15/25 (Pre-refunded to 6/15/05) - MBIA Insured | 6/05 at 101 |
| 11,760 | Dormitory Authority of the State of New York, Court Facilities Lease Revenue Bonds, Series 1999, 5.750%, 5/15/30 - AMBAC Insured | 5/10 at 101 |
| 7,000 | New York State Energy Research and Development Authority, Facilities Revenue Refunding Bonds, Consolidated Edison Company Inc., Series 1995A, 6.100%, 8/15/20 | 7/05 at 102 |
| 10,875 | New York State Housing Finance Agency, Housing Project Mortgage Revenue Refunding Bonds, Series 1996A, 6.125%, 11/01/20 - FSA Insured | 5/06 at 102 |
| 4,200 | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 (Alternative Minimum Tax) - MBIA Insured | 10/09 at 100 |
| 12,000 | New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, New York and Presbyterian Hospital, Series 1994A, 6.900%, 8/15/34 | 2/05 at 102 |

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(Pre-refunded to 2/15/05) - AMBAC Insured

| | | |
|--------|--|--------------|
| 15,000 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - MBIA Insured | 10/12 at 100 |
| | New York City Sales Tax Asset Receivable Corporation, New York, Local Government Assistance Corporation Dedicated Revenue Bonds, Series 2004A: | |
| 1,630 | 5.000%, 10/15/24 (WI, settling 11/04/04) - MBIA Insured | 10/14 at 100 |
| 1,675 | 5.000%, 10/15/25 (WI, settling 11/04/04) - MBIA Insured | 10/14 at 100 |

 NORTH CAROLINA - 0.3% (0.2% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,720 | Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/16 - AMBAC Insured | 6/13 at 101 |
|-------|---|-------------|

 NORTH DAKOTA - 3.4% (2.3% OF TOTAL INVESTMENTS)

| | | |
|--------|--|-------------|
| 20,000 | Mercer County, North Dakota, Pollution Control Revenue Refunding Bonds, Basin Electric Power Cooperative - Antelope Valley Unit 1 and Common Facilities, Second Series 1995, 6.050%, 1/01/19 - AMBAC Insured | 1/05 at 102 |
|--------|--|-------------|

22

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

 OHIO - 2.2% (1.4% OF TOTAL INVESTMENTS)

| | | |
|----------|---|-------------|
| \$ 7,000 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 - FGIC Insured | 6/14 at 100 |
| 5,000 | Lorain County, Ohio, Health Facilities Revenue Bonds, Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured | 9/09 at 102 |

 PENNSYLVANIA - 2.5% (1.6% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 7,000 | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 (Alternative Minimum Tax) - MBIA Insured | 1/08 at 101 |
| 7,250 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Pennsylvania Power and Light Company Project, Series 1995A, 6.150%, 8/01/29 - MBIA Insured | 8/05 at 102 |

 PUERTO RICO - 1.0% (0.6% OF TOTAL INVESTMENTS)

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| | | |
|-------|--|-----------|
| 5,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured | No Opt. C |
|-------|--|-----------|

 TENNESSEE - 0.8% (0.5% OF TOTAL INVESTMENTS)

| | | |
|---|-------------------------------|------------|
| Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A: | | |
| 7,500 | 0.000%, 1/01/24 - FSA Insured | 1/13 at 52 |
| 5,000 | 0.000%, 1/01/25 - FSA Insured | 1/13 at 49 |
| 2,750 | 0.000%, 1/01/26 - FSA Insured | 1/13 at 46 |

 TEXAS - 22.1% (14.6% OF TOTAL INVESTMENTS)

| | | |
|--|--|--------------|
| 8,000 | Abilene Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds, Hendrick Medical Center Project, Series 1995C, 6.150%, 9/01/25 - MBIA Insured | 9/05 at 102 |
| 5,275 | Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1997, 5.125%, 11/15/20 - FSA Insured | 11/07 at 100 |
| 3,135 | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 - FSA Insured | 7/14 at 100 |
| 3,000 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 (Alternative Minimum Tax) - FGIC Insured | 11/11 at 100 |
| 3,735 | Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 - FSA Insured | 2/13 at 100 |
| Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990: | | |
| 1,725 | 7.400%, 2/15/10 - AMBAC Insured | No Opt. C |
| 2,580 | 7.400%, 2/15/10 - AMBAC Insured | No Opt. C |
| 4,500 | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - FSA Insured | 3/11 at 100 |
| 4,685 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 (Alternative Minimum Tax) - FSA Insured | 7/10 at 100 |
| 5,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured | 5/14 at 100 |
| 17,000 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured | No Opt. C |
| 19,200 | Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 - AMBAC Insured | 8/11 at 100 |

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| | | |
|--------|--|-------------|
| 6,000 | Laredo Community College District, Texas, Limited Tax General Obligation Bonds, Series 2001, 5.375%, 8/01/31 - AMBAC Insured | 8/10 at 100 |
| 22,045 | North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children's Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 - AMBAC Insured | 8/12 at 101 |
| 17,429 | Tarrant County Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Bardin Green Apartments Project, Series 2001, 6.600%, 9/20/42 | 3/12 at 105 |

UTAH - 0.8% (0.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 4,655 | Salt Lake City, Utah, Hospital Revenue Refunding Bonds, IHC Hospitals Inc., Series 1988A, 8.000%, 5/15/07 | 11/04 at 100 |
|-------|--|--------------|

23

Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)
Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| ----- WASHINGTON - 11.1% (7.4% OF TOTAL INVESTMENTS) | | |
| \$ 10,730 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 (Alternative Minimum Tax) - MBIA Insured | 7/11 at 101 |
| 4,670 | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax) | 9/11 at 102 |
| 15,025 | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42 | 11/11 at 105 |
| 5,000 | Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured | 12/10 at 100 |
| 1,600 | Vancouver, Washington, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 6/01/14 - FGIC Insured | No Opt. C |
| 10,000 | Washington, General Obligation Refunding Bonds, Series R-2003A, 5.000%, 1/01/19 - MBIA Insured | 1/12 at 100 |
| 2,500 | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured | 12/09 at 101 |
| 11,750 | Washington State Public Power Supply System, Revenue | 7/08 at 102 |

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Refunding Bonds, Nuclear Project 1, Series 1998A,
5.125%, 7/01/17 - MBIA Insured

| | | |
|---|--|--------------|
| WEST VIRGINIA - 2.3% (1.5% OF TOTAL INVESTMENTS) | | |
| 12,845 | West Virginia Water Development Authority, Infrastructure Revenue Bonds, West Virginia Infrastructure and Jobs Development Council Program, Series 2000A, 5.500%, 10/01/39 - FSA Insured | 10/10 at 100 |
| <hr/> | | |
| WISCONSIN - 0.4% (0.2% OF TOTAL INVESTMENTS) | | |
| 2,180 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 - FSA Insured | 11/14 at 100 |
| \$ 947,209 | Total Long-Term Investments (cost \$849,599,816) - 150.8% | |
| <hr/> | | |
| SHORT-TERM INVESTMENTS - 0.3% (0.2% OF TOTAL INVESTMENTS) | | |
| 1,900 | California Statewide Community Development Authority, Certificates of Participation, John Muir/Mt. Diablo Health System, Variable Rate Demand Obligations, Series 1997, 1.650%, 8/15/27 - AMBAC Insured+ | |
| \$ 1,900 | Total Short-Term Investments (cost \$1,900,000) | |
| <hr/> | | |
| Total Investments (cost \$851,499,816) - 151.1% | | |
| <hr/> | | |
| Other Assets Less Liabilities - 1.5% | | |
| <hr/> | | |
| Preferred Shares, at Liquidation Value - (52.6)% | | |
| <hr/> | | |
| Net Assets Applicable to Common Shares - 100% | | |
| <hr/> | | |

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

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

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

(WI) Security purchased on a when-issued basis.

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+ 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.

24

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)
 Portfolio of
 INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | ALABAMA - 15.5% (10.3% OF TOTAL INVESTMENTS) | |
| \$ 3,815 | Alabama Housing Finance Authority, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, Royal Hills Apartments, Series 1995F, 6.500%, 7/20/30 | 7/05 at 103 |
| 11,000 | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 1995B, 5.875%, 11/15/20 - MBIA Insured | 5/05 at 102 |
| | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 1996A: | |
| 7,465 | 5.875%, 11/15/19 - MBIA Insured | 11/06 at 102 |
| 1,750 | 5.875%, 11/15/26 - MBIA Insured | 11/06 at 102 |
| 11,175 | Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - MBIA Insured | 2/11 at 100 |
| | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A: | |
| 25,825 | 5.375%, 2/01/27 (Pre-refunded to 2/01/07) - FGIC Insured | 2/07 at 100 |
| 10,195 | 5.375%, 2/01/27 - FGIC Insured | 2/07 at 100 |
| | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A: | |
| 10,815 | 5.000%, 2/01/33 (Pre-refunded to 2/01/09) - FGIC Insured | 2/09 at 101 |
| 9,790 | 5.000%, 2/01/33 (Pre-refunded to 2/01/09) - FGIC Insured | 2/09 at 101 |
| 12,000 | 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured | 2/09 at 101 |
| 29,860 | 5.750%, 2/01/38 (Pre-refunded to 2/01/09) - FGIC Insured | 2/09 at 101 |
| 18,760 | Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded to 2/01/11) - FGIC Insured | 2/11 at 101 |
| | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B: | |
| 2,500 | 5.125%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at 100 |
| 2,500 | 5.125%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at 100 |

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| | | |
|--------|---|-------------|
| | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D: | |
| 425 | 5.000%, 2/01/38 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at 100 |
| 1,940 | 5.000%, 2/01/38 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at 100 |
| 14,800 | 5.000%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at 100 |
| 5,240 | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded to 2/01/11) - FGIC Insured | 2/11 at 101 |
| 4,250 | Shelby County Board of Education, Alabama, General Obligation Refunding Warrants, Series 1995, 5.875%, 2/01/17 - AMBAC Insured | 2/05 at 102 |

ALASKA - 2.5% (1.7% OF TOTAL INVESTMENTS)

| | | |
|--------|---|--------------|
| 11,245 | Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 - MBIA Insured | 6/09 at 100 |
| 11,460 | Alaska Housing Finance Corporation, Governmental Purpose Bonds, Series 1995A, 5.875%, 12/01/30 - MBIA Insured | 12/05 at 102 |
| 2,680 | Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-2, 6.250%, 6/01/39 (Alternative Minimum Tax) | 12/09 at 100 |
| 3,190 | Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39 | 12/09 at 100 |
| 3,000 | Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 (Alternative Minimum Tax) - AMBAC Insured | 7/08 at 100 |

ARIZONA - 0.8% (0.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,000 | Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 - FSA Insured | 7/14 at 100 |
|-------|---|-------------|

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | ARIZONA (continued) | |
| \$ 6,770 | Pima County Industrial Development Authority, Arizona, | 1/05 at 101 |

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Lease Obligation Revenue Refunding Bonds, Tucson
 Electric Power Company, Series 1988A, 7.250%, 7/15/10 -
 FSA Insured

2,000 Yuma County Industrial Development Authority, Arizona,
 Hospital Revenue Bonds, Yuma Regional Medical Center,
 Series 2001, 5.500%, 8/01/20 (Pre-refunded to 8/01/11) -
 FSA Insured

 CALIFORNIA - 28.1% (18.7% OF TOTAL INVESTMENTS)

California Rural Home Mortgage Finance Authority, Single Family
 Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program,
 Series 1996A:

105 7.550%, 11/01/26 (Alternative Minimum Tax) No Opt. C
 85 7.750%, 5/01/27 (Alternative Minimum Tax) No Opt. C

4,500 California, General Obligation Bonds, Series 1998,
 5.000%, 10/01/19 - FGIC Insured 10/08 at 101

10,000 California Department of Veterans Affairs, Home Purchase
 Revenue Bonds, Series 2002A, 5.300%, 12/01/21 -
 AMBAC Insured 6/12 at 101

4,135 California Housing Finance Agency, Home Mortgage Revenue
 Bonds, Series 2000Y, 0.000%, 8/01/20 (Alternative
 Minimum Tax) - FSA Insured 11/10 at 55

California Department of Water Resources, Power Supply
 Revenue Bonds, Series 2002A:

30,000 5.375%, 5/01/17 - XLCA Insured 5/12 at 101
 35,000 5.375%, 5/01/18 - AMBAC Insured 5/12 at 101

20,000 Cucamonga County Water District, San Bernardino County,
 California, Certificates of Participation, Water Shares
 Purchase, Series 2000, 5.125%, 9/01/35 - FGIC Insured 9/11 at 101

5,000 Long Beach Bond Financing Authority, California, Lease
 Revenue Refunding Bonds, Long Beach Aquarium of the
 South Pacific, Series 2001, 5.250%, 11/01/30 -
 AMBAC Insured 11/11 at 101

20,000 Los Angeles Unified School District, California, General
 Obligation Bonds, Series 2003A, 5.000%, 7/01/21 -
 FSA Insured 7/13 at 100

9,000 Orange County, California, Refunding Recovery Bonds,
 Series 1995A, 5.750%, 6/01/15 - MBIA Insured 6/05 at 102

12,500 Orange County, California, Recovery Certificates of
 Participation, Series 1996A, 6.000%, 7/01/26 -
 MBIA Insured 7/06 at 102

6,205 Port of Oakland, California, Revenue Bonds, Series 2002L,
 5.000%, 11/01/22 (Alternative Minimum Tax) - FGIC Insured 11/12 at 100

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

15,000 5.200%, 6/15/30 - AMBAC Insured 12/11 at 101
 5,000 5.125%, 6/15/33 - AMBAC Insured 12/11 at 101

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| | | |
|--------|--|-------------|
| 6,000 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 - FSA Insured | 7/13 at 100 |
| 11,000 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/33 - MBIA Insured | 8/13 at 100 |
| 19,300 | Sacramento Power Authority, California, Revenue Bonds, Power Authority Cogeneration Project, Series 1995, 5.875%, 7/01/15 - MBIA Insured | 7/06 at 102 |
| 6,500 | Salinas, California, GNMA Collateralized Housing Facility Revenue Refunding Bonds, Villa Serra Project, Series 1994A, 6.600%, 7/20/30 | 1/05 at 102 |
| 10,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series, Issue 13B, 5.500%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/06 at 101 |
| 13,710 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/11 at 100 |
| 11,500 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 - AMBAC Insured | 7/11 at 100 |
| 66,685 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 | No Opt. C |
| 31,615 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 5.250%, 1/15/30 - MBIA Insured | 1/07 at 102 |
| 21,500 | 0.000%, 1/15/32 - MBIA Insured | No Opt. C |

26

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| ----- | | |
| CALIFORNIA (continued) | | |
| \$ 12,525 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 - MBIA Insured | 8/10 at 101 |
| 11,000 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - MBIA Insured | No Opt. C |
| ----- | | |
| COLORADO - 6.5% (4.3% OF TOTAL INVESTMENTS) | | |

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| | | |
|---|---|--------------|
| 10,000 | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/15 (Alternative Minimum Tax) - FGIC Insured | 11/11 at 100 |
| 10,545 | Denver, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured | 11/06 at 101 |
| 6,200 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 - XLCA Insured | 12/13 at 100 |
| 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 - MBIA Insured | No Opt. C |
| 30,800 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 - MBIA Insured | 9/10 at 102 |
| 11,800 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 - MBIA Insured | 9/10 at 74 |
| ----- | | |
| DISTRICT OF COLUMBIA - 1.0% (0.7% OF TOTAL INVESTMENTS) | | |
| 2,720 | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990B, 7.100%, 12/01/24 (Alternative Minimum Tax) | 12/04 at 100 |
| | District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003: | |
| 5,000 | 5.125%, 10/01/24 - FGIC Insured | 10/13 at 100 |
| 5,000 | 5.125%, 10/01/25 - FGIC Insured | 10/13 at 100 |
| ----- | | |
| FLORIDA - 5.7% (3.8% OF TOTAL INVESTMENTS) | | |
| 4,425 | Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 - MBIA Insured | 11/12 at 100 |
| 1,505 | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 - AMBAC Insured | 10/14 at 100 |
| 35,920 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured | 10/12 at 100 |
| | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A: | |
| 18,500 | 5.000%, 10/01/33 (Alternative Minimum Tax) - FSA Insured | 10/12 at 100 |
| 2,150 | 5.125%, 10/01/35 (Alternative Minimum Tax) - FSA Insured | 10/12 at 100 |
| 3,000 | Orange County, Florida, Revenue Refunding Bonds, Solid Waste Facility, Series 2003, 5.000%, 10/01/14 - MBIA Insured | 10/13 at 100 |
| | Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003: | |
| 2,010 | 5.000%, 8/15/16 - FSA Insured | 8/13 at 100 |
| 2,110 | 5.000%, 8/15/17 - FSA Insured | 8/13 at 100 |

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2,225 5.000%, 8/15/18 - FSA Insured 8/13 at 100

 GEORGIA - 0.7% (0.5% OF TOTAL INVESTMENTS)

1,000 Atlanta, Georgia, Water and Wastewater Revenue Bonds, 11/14 at 100
 Series 2004, 5.000%, 11/01/22 - FSA Insured

Fulton County Development Authority, Georgia, Revenue Bonds,
 Georgia Tech Molecular Science Building, Series 2004:
 1,695 5.250%, 5/01/19 - MBIA Insured 5/14 at 100
 1,135 5.250%, 5/01/20 - MBIA Insured 5/14 at 100

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

 HAWAII - 2.0% (1.3% OF TOTAL INVESTMENTS)

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

27

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
 Portfolio of INVESTMENTS October 31, 2004

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

 IDAHO - 0.3% (0.2% OF TOTAL INVESTMENTS)

| | | |
|----------|--|-------------|
| \$ 1,070 | Idaho Housing Agency, Single Family Mortgage Bonds, Senior Series 1994B-1, 6.750%, 7/01/22 | No Opt. C |
| 970 | Idaho Housing Agency, Single Family Mortgage Bonds, Senior Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax) | No Opt. C |
| 1,150 | Idaho Housing Agency, Single Family Mortgage Bonds, Senior Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax) | 1/05 at 102 |

 ILLINOIS - 8.5% (5.6% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 1,050 | Bedford Park Village, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 - FSA Insured | 12/14 at 100 |
| 12,500 | Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1993C, 5.000%, 1/01/18 - MBIA Insured | 1/05 at 101 |

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| | | | |
|--------|---|--|--------------|
| | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E: | | |
| 4,615 | 5.500%, 1/01/17 (Alternative Minimum Tax) - AMBAC Insured | | 1/11 at 101 |
| 4,870 | 5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured | | 1/11 at 101 |
| 12,000 | Cook County, Illinois, General Obligation Refunding Bonds, Series 2003, 5.000%, 11/15/10 - MBIA Insured | | No Opt. C |
| 5,000 | DuPage and Will Counties Community School District 204 - Indian Prairie, Illinois, General Obligation Bonds, Series 2001, 5.000%, 12/30/15 - FGIC Insured | | 12/11 at 100 |
| 5,455 | Eastern Illinois University, Auxiliary Facilities System Revenue Bonds, Series 1989, 0.000%, 10/01/09 - MBIA Insured | | 4/05 at 76 |
| 10,000 | Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 - MBIA Insured | | 5/08 at 101 |
| 2,095 | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - MBIA Insured | | 12/07 at 100 |
| 2,180 | Illinois Educational Facilities Authority, Revenue Bonds, DePaul University, Series 2000, 5.500%, 10/01/19 (Pre-refunded to 10/01/10) - AMBAC Insured | | 10/10 at 101 |
| 7,000 | Illinois Health Facilities Authority, Revenue Bonds, Hospital Sisters Services Inc. Obligated Group, Series 1998A, 5.000%, 6/01/18 - MBIA Insured | | 6/08 at 101 |
| 4,500 | Illinois Health Facilities Authority, Revenue Bonds, Alexian Brothers Health System, Series 1999, 5.000%, 1/01/19 - FSA Insured | | 1/09 at 101 |
| 22,410 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 - FGIC Insured | | 2/12 at 100 |
| 4,560 | Macon County, Illinois, Revenue Bonds, Millikin University, Series 1995, 6.250%, 10/01/16 (Pre-refunded to 10/01/05) - AMBAC Insured | | 10/05 at 100 |
| | Schaumburg, Illinois, General Obligation Bonds, Series 2004B: | | |
| 4,260 | 5.000%, 12/01/22 - FGIC Insured | | 12/14 at 100 |
| 2,365 | 5.000%, 12/01/23 - FGIC Insured | | 12/14 at 100 |

INDIANA - 3.7% (2.5% OF TOTAL INVESTMENTS)

| | | | |
|--------|--|--|-------------|
| 2,030 | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 - FGIC Insured | | 7/13 at 100 |
| 11,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Daughters of Charity, Series 1993, 5.750%, 11/15/22 | | 5/06 at 100 |
| 4,035 | Indiana State Office Building Commission, Revenue Bonds, Indiana State Museum, Series 2004C, 5.250%, 7/01/15 - FGIC Insured | | No Opt. C |

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| | | |
|--------|--|-------------|
| 3,250 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 - MBIA Insured | 7/12 at 100 |
| 20,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 - AMBAC Insured | No Opt. C |
| 1,340 | Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 - FSA Insured | 1/14 at 100 |

28

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | INDIANA (continued) | |
| \$ 5,000 | Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 - AMBAC Insured | 7/13 at 100 |
| 10,000 | Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 - MBIA Insured | 1/12 at 100 |
| 3,705 | Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 - FSA Insured | 7/13 at 100 |
| ----- | | |
| | IOWA - 0.3% (0.2% OF TOTAL INVESTMENTS) | |
| 3,045 | Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/15 - AMBAC Insured | 6/13 at 100 |
| ----- | | |
| | KANSAS - 0.7% (0.4% OF TOTAL INVESTMENTS) | |
| 1,055 | Butler County Unified School District 394, Kansas, General Obligation Bonds, Series 2004, 5.000%, 9/01/20 - FSA Insured | 9/14 at 100 |
| 2,055 | Kansas State Turnpike Authority, Revenue Bonds, Series 2004A2, 5.000%, 9/01/23 (WI, settling 11/18/04) - FSA Insured | 9/14 at 101 |
| 5,000 | University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 - AMBAC Insured | 9/09 at 100 |
| ----- | | |
| | KENTUCKY - 1.4% (0.9% OF TOTAL INVESTMENTS) | |

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| | | |
|--------|--|--------------|
| 3,870 | Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 - MBIA Insured | 6/14 at 100 |
| 12,980 | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 - MBIA Insured | 11/11 at 101 |

LOUISIANA - 1.5% (1.0% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 5,000 | De Soto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured | 9/09 at 102 |
| 3,025 | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 - MBIA Insured | 11/14 at 100 |
| 6,895 | Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured | 12/05 at 103 |
| 3,000 | St. Charles Parish, Louisiana, Pollution Control Revenue Bonds, Louisiana Power and Light Company, Series 1991, 7.500%, 6/01/21 (Alternative Minimum Tax) - FSA Insured | 12/04 at 100 |

MAINE - 0.2% (0.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 3,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 - FSA Insured | 7/13 at 100 |
|-------|--|-------------|

MASSACHUSETTS - 6.6% (4.4% OF TOTAL INVESTMENTS)

| | | |
|--------|---|--------------|
| 22,500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 - AMBAC Insured | 1/12 at 101 |
| 8,400 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health Systems, Series 1995D, 6.000%, 10/01/13 - MBIA Insured | 10/05 at 102 |
| 1,180 | Massachusetts Housing Finance Agency, Housing Revenue Refunding Bonds, Series 1995A, 6.100%, 12/01/16 - MBIA Insured | 12/05 at 102 |
| 15,000 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 - FGIC Insured | 1/14 at 100 |
| 33,315 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured | 1/07 at 102 |
| 1,500 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 - AMBAC Insured | 11/14 at 100 |

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MICHIGAN - 7.4% (4.9% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 6,000 | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 - MBIA Insured | 10/11 at 100 |
| 5,490 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured | No Opt. C |

29

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | MICHIGAN (continued) | |
| | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A: | |
| \$ 15,825 | 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at 101 |
| 20,000 | 5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at 101 |
| 8,700 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured | 7/07 at 101 |
| 8,000 | Gaylord Community Schools, Otsego and Antrim Counties, Michigan, School Building and Site Refunding Bonds, Series 1992, 0.000%, 5/01/21 (Pre-refunded to 5/01/07) - MBIA Insured | 5/07 at 37 |
| | Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003: | |
| 1,050 | 5.250%, 5/01/17 - AMBAC Insured | 5/13 at 100 |
| 1,085 | 5.250%, 5/01/20 - AMBAC Insured | 5/13 at 100 |
| 27,000 | Okemos Public School District, Ingham County, Michigan, School Building and Site Bonds, Series 1991I, 0.000%, 5/01/21 (Pre-refunded to 5/01/06) - MBIA Insured | 5/06 at 34 |
| 10,000 | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 - MBIA Insured | 12/11 at 101 |
| 6,850 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured | 12/08 at 101 |

MINNESOTA - 1.1% (0.7% OF TOTAL INVESTMENTS)

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| | | |
|--------|--|--------------|
| 13,020 | St. Paul Housing and Redevelopment Authority, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 3.870%, 6/20/43 | 12/11 at 102 |
|--------|--|--------------|

NEVADA - 7.1% (4.7% OF TOTAL INVESTMENTS)

| | | |
|--------|--|-------------|
| 7,370 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured | 7/14 at 100 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | |
| 15,000 | 5.625%, 1/01/34 - AMBAC Insured | 1/10 at 102 |
| 13,000 | 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| 530 | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-1, 6.700%, 10/01/17 | 4/05 at 101 |
| 410 | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-2, 6.950%, 10/01/26 (Alternative Minimum Tax) | 4/05 at 101 |
| 40,285 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 - FGIC Insured | 6/12 at 100 |
| 10,000 | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 - AMBAC Insured | 6/12 at 100 |

NEW JERSEY - 1.2% (0.8% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| | Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: | |
| 2,000 | 5.125%, 10/01/21 - MBIA Insured | 10/14 at 100 |
| 2,250 | 5.125%, 10/01/22 - MBIA Insured | 10/14 at 100 |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | |
| 3,850 | 5.000%, 7/01/22 - MBIA Insured | 7/14 at 100 |
| 3,850 | 5.000%, 7/01/23 - MBIA Insured | 7/14 at 100 |
| 2,120 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004E, 5.000%, 7/01/21 - FGIC Insured | 7/14 at 100 |

NEW YORK - 7.5% (5.0% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 8,685 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.300%, 12/01/19 - FSA Insured | 6/08 at 101 |
| | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: | |
| 2,500 | 5.000%, 7/01/21 - FGIC Insured | 7/12 at 100 |
| 5,000 | 5.000%, 7/01/25 - FGIC Insured | 7/12 at 100 |

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | NEW YORK (continued) | |
| \$ 15,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1997A, 5.375%, 6/15/26 - FSA Insured | 6/06 at 101 |
| | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B: | |
| 3,520 | 5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured | 6/06 at 101 |
| 6,480 | 5.750%, 6/15/26 - MBIA Insured | 6/06 at 101 |
| 5,000 | New York State Urban Development Corporation, Correctional Capital Facilities Revenue Bonds, Series 1996-7, 5.700%, 1/01/27 (Pre-refunded to 1/01/07) - MBIA Insured | 1/07 at 102 |
| 15,600 | Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Seventh Series, 6.650%, 1/15/23 (Alternative Minimum Tax) - FGIC Insured | 1/05 at 101 |
| | New York City Sales Tax Asset Receivable Corporation, New York, Local Government Assistance Corporation Dedicated Revenue Bonds, Series 2004A: | |
| 4,825 | 5.000%, 10/15/24 (WI, settling 11/04/04) - MBIA Insured | 10/14 at 100 |
| 1,665 | 5.000%, 10/15/25 (WI, settling 11/04/04) - MBIA Insured | 10/14 at 100 |
| 25,000 | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - MBIA Insured | 11/12 at 100 |
| ----- | | |
| | NORTH CAROLINA - 0.4% (0.3% OF TOTAL INVESTMENTS) | |
| 5,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 - FSA Insured | 1/13 at 100 |
| ----- | | |
| | OHIO - 3.8% (2.5% OF TOTAL INVESTMENTS) | |
| 2,650 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 - FGIC Insured | 6/14 at 100 |
| 2,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 - FSA Insured | 12/14 at 100 |
| 20,100 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 - AMBAC Insured | 11/09 at 101 |
| 1,320 | Ohio Housing Finance Agency, GNMA Mortgage-Backed | 3/05 at 102 |

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Securities Program Residential Mortgage Revenue Bonds,
Series 1995A-2, 6.625%, 3/01/26 (Alternative Minimum Tax)

| | | |
|--------|---|-------------|
| | Ohio Air Quality Development Authority, Revenue Refunding Bonds, JMG Funding Limited Partnership Project, Series 1994: | |
| 13,750 | 6.375%, 1/01/29 (Alternative Minimum Tax) - AMBAC Insured | 4/05 at 102 |
| 8,000 | 6.375%, 4/01/29 (Alternative Minimum Tax) - AMBAC Insured | 4/05 at 102 |

OKLAHOMA - 1.4% (0.9% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 7,145 | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) | No Opt. C |
| 5,245 | Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured | 2/11 at 100 |
| 4,880 | University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured | 7/14 at 100 |

OREGON - 0.1% (0.1% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,885 | Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax) | 7/05 at 102 |
|-------|---|-------------|

PUERTO RICO - 0.2% (0.1% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 2,000 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured | 7/13 at 100 |
|-------|--|-------------|

RHODE ISLAND - 1.9% (1.3% OF TOTAL INVESTMENTS)

| | | |
|--------|--|-------------|
| 2,195 | Providence Housing Development Corporation, Rhode Island, FHA-Insured Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 - MBIA Insured | 1/05 at 102 |
| 20,475 | Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded to 2/01/11) - MBIA Insured | 2/11 at 100 |

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
Portfolio of INVESTMENTS October 31, 2004

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

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| | | | |
|----|---|--|--------------|
| | SOUTH CAROLINA - 3.7% (2.5% OF TOTAL INVESTMENTS) | | |
| \$ | 10,000 | Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - MBIA Insured | 12/12 at 100 |
| | | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A: | |
| | 9,190 | 0.000%, 1/01/13 (Pre-refunded to 7/01/09) - AMBAC Insured | 7/09 at 76 |
| | 4,855 | 0.000%, 1/01/13 - AMBAC Insured | No Opt. C |
| | | 0.000%, 1/01/13 - AMBAC Insured | No Opt. C |
| | | South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Oconee Memorial Hospital Inc., Series 1995: | |
| | 3,000 | 6.150%, 3/01/15 - CONNIE LEE/AMBAC Insured | 3/05 at 102 |
| | 600 | 6.150%, 3/01/25 - CONNIE LEE/AMBAC Insured | 3/05 at 102 |
| | 8,000 | South Carolina Jobs Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 - AMBAC Insured | 11/12 at 100 |
| | 10,000 | South Carolina Jobs Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 (Alternative Minimum Tax) - AMBAC Insured | 11/12 at 100 |

| | | | |
|--|--|--|-------------|
| | TENNESSEE - 0.5% (0.4% OF TOTAL INVESTMENTS) | | |
| | 6,455 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 (Alternative Minimum Tax) - FSA Insured | 3/11 at 100 |

| | | | |
|--|--|---|--------------|
| | TEXAS - 18.7% (12.5% OF TOTAL INVESTMENTS) | | |
| | | Austin, Texas, General Obligation Bonds, Series 2002: | |
| | 2,150 | 5.375%, 9/01/18 - MBIA Insured | 9/12 at 100 |
| | 2,250 | 5.375%, 9/01/19 - MBIA Insured | 9/12 at 100 |
| | 22,650 | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 (Optional put 5/01/08) - AMBAC Insured | 5/08 at 102 |
| | 1,181 | Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 (Alternative Minimum Tax) - AMBAC Insured | 4/12 at 106 |
| | 11,460 | Dallas County Utility and Reclamation District, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 1999B, 5.875%, 2/15/29 - AMBAC Insured | 2/05 at 100 |
| | 12,500 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured | 11/09 at 100 |
| | 25,000 | Harris County-Houston Sports Authority, Texas, Junior Lien | 11/11 at 100 |

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| | | | |
|--------|---|--|--------------|
| | Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured | | |
| | Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989: | | |
| 9,000 | 0.000%, 8/15/18 (Pre-refunded to 8/15/09) - AMBAC Insured | | 8/09 at 53 |
| 39,000 | 0.000%, 8/15/19 (Pre-refunded to 8/15/09) - AMBAC Insured | | 8/09 at 50 |
| 7,280 | 0.000%, 8/15/20 (Pre-refunded to 8/15/09) - AMBAC Insured | | 8/09 at 46 |
| 5,085 | 0.000%, 8/15/21 (Pre-refunded to 8/15/09) - AMBAC Insured | | 8/09 at 43 |
| 2,130 | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/15 - MBIA Insured | | 11/13 at 100 |
| 6,570 | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 - FSA Insured | | 3/11 at 100 |
| 4,170 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured | | 7/10 at 100 |
| 8,225 | Houston, Texas, Airport System Subordinate Lien Revenue Refunding Bonds, Series 1997, 5.125%, 7/01/22 - FGIC Insured | | 7/07 at 100 |
| 17,500 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 - AMBAC Insured | | 9/11 at 100 |
| 12,826 | Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42 | | 9/11 at 105 |
| | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A: | | |
| 4,000 | 5.250%, 5/15/24 - FGIC Insured | | 5/14 at 100 |
| 5,000 | 5.250%, 5/15/25 - MBIA Insured | | 5/14 at 100 |

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TEXAS (continued) | |
| \$ 23,865 | Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 - AMBAC Insured | 8/11 at 100 |
| 8,205 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 - MBIA Insured | 5/11 at 100 |
| | Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B: | |
| 3,205 | 5.500%, 10/01/18 (Alternative Minimum Tax) - FGIC Insured | 10/11 at 100 |
| 3,375 | 5.500%, 10/01/19 (Alternative Minimum Tax) - FGIC Insured | 10/11 at 100 |

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| | | |
|-------|---|--------------|
| 7,205 | San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured | 7/11 at 101 |
| | Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A: | |
| 2,900 | 5.250%, 2/15/22 - MBIA Insured | 2/08 at 102 |
| 6,500 | 5.000%, 2/15/26 - MBIA Insured | 2/08 at 101 |
| 8,715 | Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, Series 1996D, 6.250%, 9/01/28 (Alternative Minimum Tax) - MBIA Insured | 9/06 at 102 |
| 1,910 | Waco, Texas, Combined Tax and Revenue Certificates of Obligation, Series 2004, 5.000%, 2/01/21 - MBIA Insured | 2/14 at 100 |
| 1,840 | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured | 11/09 at 100 |

UTAH - 1.2% (0.8% OF TOTAL INVESTMENTS)

| | | |
|--------|--|-------------|
| 2,000 | Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 - FGIC Insured | 7/13 at 100 |
| 10,000 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/16 - FSA Insured | 7/13 at 100 |
| 2,915 | Utah Housing Finance Agency, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Bonds, Series 1992A, 7.400%, 7/01/24 | 1/05 at 100 |
| 120 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1994D, 6.750%, 1/01/27 (Alternative Minimum Tax) | 1/05 at 102 |

VIRGINIA - 1.6% (1.1% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 1,035 | Loudoun County Industrial Development Authority, Virginia, Public Safety Facilities Lease Revenue Bonds, Series 2003A, 5.250%, 12/15/20 - FSA Insured | 6/14 at 100 |
| 4,840 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 (Alternative Minimum Tax) - MBIA Insured | 10/11 at 101 |
| 4,265 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2004A, 5.000%, 10/01/20 - MBIA Insured | 10/14 at 100 |
| 10,000 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 - MBIA Insured | 7/11 at 100 |

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| WASHINGTON - 1.4% (0.9% OF TOTAL INVESTMENTS) | | |
|---|---|--------------|
| 4,000 | King County School District 414, Lake Washington, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/15 - FSA Insured | 12/14 at 100 |
| 3,195 | Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 - AMBAC Insured | 7/10 at 100 |
| 4,250 | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured | 1/05 at 100 |
| 4,345 | Washington State Public Power Supply System, Nuclear Project 1 Revenue Refunding Bonds, Series 1997A, 5.125%, 7/01/17 - AMBAC Insured | 7/07 at 102 |

| WEST VIRGINIA - 0.8% (0.4% OF TOTAL INVESTMENTS) | | |
|--|---|--------------|
| 10,000 | Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, West Penn Power Company - Harrison Station, Series 1993B, 6.300%, 5/01/23 (Alternative Minimum Tax) - MBIA Insured | 11/04 at 101 |

33

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
 Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|---------------------|
| <hr/> | | |
| WISCONSIN - 3.9% (2.6% OF TOTAL INVESTMENTS) | | |
| \$ 680 | Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 - MBIA Insured | 1/05 at 100 |
| 2,890 | Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured | 5/14 at 100 |
| 10,945 | Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 - MBIA Insured | 5/14 at 100 |
| 15,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - MBIA Insured | 2/07 at 102 |
| 18,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1997, 5.250%, 8/15/17 - MBIA Insured | 8/07 at 102 |
| \$ 1,993,367 | Total Long-Term Investments (cost \$1,798,811,022) - 149.9% | |

SHORT-TERM INVESTMENTS - 0.4% (0.3% OF TOTAL INVESTMENTS)

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| | | |
|----------|--|--|
| 300 | | Burke County Development Authority, Georgia, Pollution Control Revenue Bonds, Oglethorpe Power Corporation - Vogtle Plant, Variable Rate Demand Obligations, Series 2001, 1.740%, 1/01/22 - AMBAC Insured+ |
| 4,600 | | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.700%, 12/01/15 - MBIA Insured+ |
| <hr/> | | |
| \$ 4,900 | | Total Short-Term Investments (cost \$4,900,000) |

=====
 Total Investments (cost \$1,803,711,022) - 150.3%

Other Assets Less Liabilities - 1.9%

Preferred Shares, at Liquidation Value - (52.2)%

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

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

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

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | ALASKA - 1.0% (0.6% OF TOTAL INVESTMENTS) | |
| \$ 2,890 | Alaska Housing Finance Corporation, Governmental Purpose Bonds, Series 1995A, 5.875%, 12/01/24 - MBIA Insured | 12/05 at 102 |
| ----- | | |
| | CALIFORNIA - 31.3% (21.0% OF TOTAL INVESTMENTS) | |
| | ABAG Finance Authority for Non-Profit Corporations, California, Insured Certificates of Participation, Children's Hospital Medical Center of Northern California, Series 1999: | |
| 6,750 | 5.875%, 12/01/19 - AMBAC Insured | 12/09 at 101 |
| 10,000 | 6.000%, 12/01/29 - AMBAC Insured | 12/09 at 101 |
| 4,755 | Antioch Area Public Facilities Financing Agency, California, Special Tax Bonds, Community Facilities District 1989-1, Series 1999, 5.700%, 8/01/22 - AMBAC Insured | 8/09 at 101 |
| 3,250 | California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured | 4/11 at 102 |
| 165 | Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax) | No Opt. C |
| 210 | Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax) | No Opt. C |
| 5,180 | La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 | No Opt. C |
| 11,080 | Lodi, California, Electric System Revenue Certificates of Participation, Series 1999B, 0.000%, 1/15/24 (Pre-refunded to 1/15/09) - MBIA Insured | 1/09 at 40 |
| 5,000 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured | No Opt. C |
| 8,880 | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 | No Opt. C |
| 10,305 | San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 | No Opt. C |
| 14,755 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 8.300%, 9/01/14 (Alternative Minimum Tax) | No Opt. C |

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|-------|--|-------------|
| 4,300 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.125%, 5/01/19 (Alternative Minimum Tax) - MBIA Insured | 5/11 at 100 |
| 2,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured | 8/14 at 100 |

COLORADO - 4.8% (3.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,500 | Adams and Arapahoe Counties Joint School District 28, Aurora, Colorado, General Obligation Bonds, Series 2003A, 5.125%, 12/01/21 - FSA Insured | 12/13 at 100 |
| 2,500 | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 (Alternative Minimum Tax) - FGIC Insured | 11/12 at 100 |
| 6,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/29 - MBIA Insured | 9/10 at 102 |
| 1,310 | Sand Creek Metropolitan District, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/16 - XLCA Insured | 12/13 at 100 |
| 1,390 | Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - MBIA Insured | 12/14 at 100 |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 - FGIC Insured | 6/12 at 100 |

Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)
Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| <hr/> | | |
| FLORIDA - 3.5% (2.3% OF TOTAL INVESTMENTS) | | |
| \$ 1,500 | JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 - FGIC Insured | 10/13 at 100 |
| 4,145 | Miami, Florida, General Obligation Bonds, Series 2002, 5.000%, 1/01/22 - MBIA Insured | 1/12 at 100 |
| 4,240 | Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 - MBIA Insured | 10/13 at 100 |

GEORGIA - 5.1% (3.4% OF TOTAL INVESTMENTS)

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| | | |
|---|---|--------------|
| 8,000 | Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/16 - FSA Insured | 1/14 at 100 |
| 6,500 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 5.500%, 8/01/25 - MBIA Insured | 8/09 at 102 |
| ----- | | |
| HAWAII - 3.8% (2.5% OF TOTAL INVESTMENTS) | | |
| 8,030 | Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 6.500%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured | 7/10 at 101 |
| 2,250 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 (Alternative Minimum Tax) - AMBAC Insured | 1/09 at 101 |
| ----- | | |
| ILLINOIS - 20.3% (13.6% OF TOTAL INVESTMENTS) | | |
| 4,000 | Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FGIC Insured | 12/12 at 100 |
| 10,000 | Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.500%, 1/01/35 - FGIC Insured | 1/10 at 101 |
| 8,200 | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured | No Opt. C |
| 23,110 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Elgin School District U46, Kane, Cook and DuPage Counties, Series 2002, 0.000%, 1/01/17 - FSA Insured | No Opt. C |
| 10,010 | Illinois Development Finance Authority, Revenue Bonds, Catholic Health Partners Services, Series 1995A, 5.300%, 2/15/18 - CONNIE LEE/AMBAC Insured | 2/05 at 102 |
| 10,150 | Onterie Center Housing Finance Corporation, Illinois, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Onterie Center Project, Series 1992A, 7.050%, 7/01/27 - MBIA Insured | 1/05 at 101 |
| 3,225 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/09 - AMBAC Insured | No Opt. C |
| ----- | | |
| INDIANA - 4.6% (3.1% OF TOTAL INVESTMENTS) | | |
| 4,725 | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/17 - FGIC Insured | 7/13 at 100 |
| 1,350 | Indiana State Office Building Commission, Revenue Bonds, | No Opt. C |

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Indiana State Museum, Series 2004C, 5.250%, 7/01/16 -
FGIC Insured

| | | |
|-------|---|--------------|
| | Indiana University, Parking Facility Revenue Bonds, Series 2004: | |
| 1,015 | 5.250%, 11/15/19 - AMBAC Insured | 11/14 at 100 |
| 1,060 | 5.250%, 11/15/20 - AMBAC Insured | 11/14 at 100 |
| 1,100 | 5.250%, 11/15/21 - AMBAC Insured | 11/14 at 100 |
| 1,000 | Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 - FSA Insured | 7/14 at 102 |
| 1,315 | Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 7/15/18 - FSA Insured | 1/14 at 100 |
| 1,490 | North Lawrence Community Schools Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 7/15/19 - FSA Insured | 1/14 at 100 |

IOWA - 1.2% (0.8% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 3,345 | Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/17 - AMBAC Insured | 6/13 at 100 |
|-------|---|-------------|

KENTUCKY - 2.4% (1.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 6,500 | Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 72, Series 2001, 5.375%, 10/01/14 (Pre-refunded to 10/01/11) - MBIA Insured | 10/11 at 100 |
|-------|--|--------------|

36

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

MARYLAND - 1.7% (1.1% OF TOTAL INVESTMENTS)

| | | | |
|----|-------|--|-------------|
| \$ | 5,000 | Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/21 (Alternative Minimum Tax) - AMBAC Insured | 3/12 at 101 |
|----|-------|--|-------------|

MASSACHUSETTS - 0.7% (0.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: | |
| 1,000 | 5.250%, 1/01/21 - FGIC Insured | 1/14 at 100 |
| 1,000 | 5.250%, 1/01/24 - FGIC Insured | 1/14 at 100 |

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MICHIGAN - 3.6% (2.4% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 6,500 | Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax) - AMBAC Insured | No Opt. C |
| 3,810 | Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax) | 8/12 at 102 |

MINNESOTA - 2.1% (1.4% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 4,860 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001B, 5.750%, 1/01/15 (Alternative Minimum Tax) - FGIC Insured | 1/11 at 100 |
| 1,085 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured | 2/05 at 102 |

MISSOURI - 4.6% (3.1% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 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 100 |
| 2,000 | Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 - MBIA Insured | 10/13 at 100 |
| 2,500 | St. Louis County Regional Convention and Sports Complex Authority, Missouri, Lease Revenue Bonds, Convention and Sports Facility Project, Series 2003B-1, 5.250%, 8/15/16 - AMBAC Insured | 8/13 at 100 |

NEVADA - 7.7% (5.2% OF TOTAL INVESTMENTS)

| | | |
|--------|---|-------------|
| 10,000 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2001B, 5.125%, 7/01/21 - FGIC Insured | 7/11 at 100 |
| 7,990 | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.250%, 6/01/41 - AMBAC Insured | 6/12 at 100 |
| 5,050 | Washoe County, Nevada, Gas and Water Facilities Remarketed Revenue Refunding Bonds, Sierra Pacific Power Company, Series 1987, 6.300%, 12/01/14 - AMBAC Insured | 1/05 at 101 |

NEW JERSEY - 1.1% (0.7% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | |
| 1,200 | 5.000%, 7/01/22 - MBIA Insured | 7/14 at 100 |
| 1,200 | 5.000%, 7/01/23 - MBIA Insured | 7/14 at 100 |

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| | | |
|---|---|--------------|
| 800 | Rutgers State University, New Jersey, Certificates of Participation, Lower Georges Street University Redevelopment Associates LLC, Series 2004, 5.000%, 1/01/24 - AMBAC Insured | 1/14 at 100 |
| ----- | | |
| NEW YORK - 3.4% (2.3% OF TOTAL INVESTMENTS) | | |
| 10,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 - MBIA Insured | 11/12 at 100 |
| ----- | | |
| NORTH CAROLINA - 1.0% (0.7% OF TOTAL INVESTMENTS) | | |
| 3,100 | North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 - FSA Insured | 10/13 at 100 |
| ----- | | |
| OKLAHOMA - 3.5% (2.4% OF TOTAL INVESTMENTS) | | |
| 1,510 | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) | No Opt. C |
| 5,440 | Sapulpa Municipal Authority, Oklahoma, Capital Improvement Revenue Refunding Bonds, Series 2000, 5.625%, 7/01/20 (Pre-refunded to 7/01/10) - FSA Insured | 7/10 at 101 |

37

Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)
Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| ----- | | |
| OKLAHOMA (continued) | | |
| \$ 3,000 | Tulsa Industrial Authority, Oklahoma, GNMA Collateralized Multifamily Housing Revenue Bonds, Country Club of Woodland Hills Project, Series 1995, 6.250%, 11/01/27 | 11/05 at 103 |
| ----- | | |
| OREGON - 6.4% (4.3% OF TOTAL INVESTMENTS) | | |
| | Oregon Health Sciences University, Revenue Bonds, Series 2002A: | |
| 5,000 | 5.000%, 7/01/26 - MBIA Insured | 1/13 at 100 |
| 9,000 | 5.000%, 7/01/32 - MBIA Insured | 1/13 at 100 |

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| | | |
|---|---|--------------|
| 4,930 | Oregon Health, Housing, Educational and Cultural Facilities Authority, GNMA Mortgage-Backed Securities Program Assisted Living Project Revenue Bonds, Necanicum Village LLC, Series 2001A, 6.850%, 6/20/42 | 3/12 at 105 |
| ----- | | |
| PENNSYLVANIA - 1.1% (0.7% OF TOTAL INVESTMENTS) | | |
| 3,075 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/19 - FGIC Insured | 8/12 at 100 |
| ----- | | |
| PUERTO RICO - 0.8% (0.5% OF TOTAL INVESTMENTS) | | |
| 2,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/17 - MBIA Insured | No Opt. C |
| ----- | | |
| TENNESSEE - 2.6% (1.7% OF TOTAL INVESTMENTS) | | |
| 2,055 | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 - FSA Insured | 10/14 at 100 |
| 5,000 | Metropolitan Government Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.000%, 11/15/30 (Pre-refunded to 11/15/09) - AMBAC Insured | 11/09 at 101 |
| ----- | | |
| TEXAS - 10.2% (6.8% OF TOTAL INVESTMENTS) | | |
| 160 | Corpus Christi Housing Finance Corporation, Texas, Single Family Mortgage Senior Revenue Refunding Bonds, Series 1991A, 7.700%, 7/01/11 - MBIA Insured | 1/05 at 100 |
| 12,500 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured | 11/09 at 100 |
| | North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003: | |
| 4,565 | 5.250%, 12/15/20 - FGIC Insured | 12/13 at 100 |
| 4,800 | 5.250%, 12/15/21 - FGIC Insured | 12/13 at 100 |
| 7,600 | San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured | 7/11 at 101 |
| ----- | | |
| WASHINGTON - 20.9% (14.0% OF TOTAL INVESTMENTS) | | |
| 5,000 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 (Alternative Minimum Tax) - MBIA Insured | 7/11 at 101 |

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| | | |
|--------|--|--------------|
| 1,570 | Clark County School District 101, Sedro-Woolley, Washington, General Obligation Bonds, Series 2002, 5.250%, 12/01/18 - FSA Insured | 12/12 at 100 |
| | King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002: | |
| 12,060 | 5.000%, 12/01/19 - FGIC Insured | 12/12 at 100 |
| 12,785 | 5.000%, 12/01/20 - FGIC Insured | 12/12 at 100 |
| | Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003: | |
| 2,755 | 5.250%, 12/01/18 - FSA Insured | 6/13 at 100 |
| 2,990 | 5.250%, 12/01/19 - FSA Insured | 6/13 at 100 |
| 4,715 | Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 (Alternative Minimum Tax) - FGIC Insured | 10/11 at 100 |
| 895 | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured | 3/10 at 101 |
| 1,265 | Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 - FGIC Insured | 12/12 at 100 |
| 4,200 | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2001, 5.250%, 12/01/20 - AMBAC Insured | 12/11 at 100 |

38

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | WASHINGTON (continued) | |
| \$ 5,000 | Washington, General Obligation Bonds, Series 2001C, 5.250%, 1/01/26 - FSA Insured | 1/11 at 100 |
| 6,990 | Washington State Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 1, Series 1998A, 5.125%, 7/01/17 - MBIA Insured | 7/08 at 102 |
| ----- | | |
| \$ 434,930 | Total Long-Term Investments (cost \$427,284,412) - 149.4% | |
| ===== | | |
| | SHORT-TERM INVESTMENTS - 0.1% (0.1% OF TOTAL INVESTMENTS) | |
| 300 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.700%, 12/01/15 - MBIA Insured+ | |
| ----- | | |
| \$ 300 | Total Short-Term Investments (cost \$300,000) | |
| ===== | | |
| | Total Investments (cost \$427,584,412) - 149.5% | |
| ----- | | |
| | Other Assets Less Liabilities - 2.3% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (51.8)% | |
| ----- | | |

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Net Assets Applicable to Common Shares - 100%

=====

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- * Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Insured Premium Income Municipal Fund 2 (NPX)
 Portfolio of
 INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | ALABAMA - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| | Jefferson County, Alabama, General Obligation Warrants, Series 2004A: | |
| \$ 1,500 | 5.000%, 4/01/21 - MBIA Insured | 4/14 at 100 |
| 1,395 | 5.000%, 4/01/22 - MBIA Insured | 4/14 at 100 |
| 1,040 | 5.000%, 4/01/23 - MBIA Insured | 4/14 at 100 |
| ----- | | |
| | ARKANSAS - 1.9% (1.3% OF TOTAL INVESTMENTS) | |
| 7,745 | Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 - FSA Insured | 6/14 at 100 |

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| | | |
|-------|---|--------------|
| 2,000 | University of Arkansas, Fayetteville, Revenue Bonds, UAMS Campus, Series 2004B, 5.000%, 11/01/27 (WI, settling 11/18/04) - MBIA Insured | 11/14 at 100 |
|-------|---|--------------|

CALIFORNIA - 14.6% (9.8% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 31,200 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 - MBIA Insured | 1/10 at 24 |
| 6,850 | Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured | 7/06 at 102 |
| 15,000 | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 - FGIC Insured | 8/13 at 100 |
| 10,000 | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured | 8/13 at 100 |
| 1,435 | Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 - FGIC Insured | 6/13 at 100 |
| 1,940 | Riverside, California, Certificates of Participation, Series 2003, 5.000%, 9/01/20 - AMBAC Insured | 9/13 at 100 |
| 13,000 | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured | 12/09 at 102 |
| 2,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured | 8/14 at 100 |
| | San Leandro Housing Finance Corporation, California, FHA-Insured Section 8 Assisted Mortgage Revenue Bonds, Ashland Village Apartments, Series 1993A: | |
| 1,010 | 6.550%, 1/01/12 - MBIA Insured | 1/05 at 100 |
| 5,100 | 6.650%, 1/01/25 - MBIA Insured | 1/05 at 100 |
| 12,500 | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured | 5/13 at 100 |

COLORADO - 11.6% (7.7% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,940 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Adams School District 12 - Pinnacle School, Series 2003, 5.250%, 6/01/23 - XLCA Insured | 6/13 at 100 |
| 3,405 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Classical Academy, Series 2003, 5.250%, 12/01/23 - XLCA Insured | 12/13 at 100 |
| | Colorado Health Facilities Authority, Revenue Bonds, | |

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| | | | |
|--------|---|--|--------------|
| | Poudre Valley Health Care Inc., Series 1999A: | | |
| 2,480 | 5.625%, 12/01/19 - FSA Insured | | 12/09 at 101 |
| 3,500 | 5.750%, 12/01/23 - FSA Insured | | 12/09 at 101 |
| 6,100 | Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 - FSA Insured | | 12/13 at 100 |
| 12,955 | Denver, Colorado, Airport System Revenue Bonds, Series 1995A, 5.600%, 11/15/20 - MBIA Insured | | 11/05 at 102 |

40

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | COLORADO (continued) | |
| | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A: | |
| \$ 9,670 | 5.000%, 12/01/19 - XLCA Insured | 12/13 at 100 |
| 17,495 | 5.000%, 12/01/33 - XLCA Insured | 12/13 at 100 |
| 1,325 | El Paso County, Colorado, Certificates of Participation, Detention Facility Project, Series 2002B, 5.000%, 12/01/27 - AMBAC Insured | 12/12 at 100 |
| ----- | | |
| | DISTRICT OF COLUMBIA - 0.6% (0.4% OF TOTAL INVESTMENTS) | |
| 3,140 | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990C-4, 6.350%, 12/01/24 (Alternative Minimum Tax) | 12/04 at 102 |
| ----- | | |
| | FLORIDA - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| 4,000 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured | 6/13 at 101 |
| ----- | | |
| | GEORGIA - 3.1% (2.1% OF TOTAL INVESTMENTS) | |
| 4,000 | Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University Project, Series 2004, 5.000%, 7/15/24 (WI, settling 11/10/04) - MBIA Insured | 7/14 at 100 |
| | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A: | |
| 1,775 | 5.000%, 11/01/21 - MBIA Insured | 11/13 at 100 |
| 2,580 | 5.000%, 11/01/22 - MBIA Insured | 11/13 at 100 |
| 4,500 | South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water and Sewerage Revenue Bonds, Series 2003, 5.000%, 1/01/33 - MBIA Insured | 1/13 at 100 |

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| | | |
|---|---|--------------|
| 3,000 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 - AMBAC Insured | 10/12 at 101 |
| ----- | | |
| HAWAII - 7.9% (5.3% OF TOTAL INVESTMENTS) | | |
| 2,375 | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/19 - FSA Insured | 7/13 at 100 |
| Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: | | |
| 6,105 | 6.100%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured | 7/10 at 101 |
| 9,500 | 6.625%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured | 7/10 at 101 |
| 20,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 101 |
| ----- | | |
| IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS) | | |
| 1,050 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 (Alternative Minimum Tax) - AMBAC Insured | 1/08 at 101 |
| ----- | | |
| ILLINOIS - 14.1% (9.4% OF TOTAL INVESTMENTS) | | |
| 2,500 | Aurora, Illinois, Kane, DuPage, Kendall and Will Counties, General Obligation Bonds, Series 1996, 5.800%, 1/01/14 (Pre-refunded to 1/01/05) - MBIA Insured | 1/05 at 100 |
| 25,585 | Chicago, Illinois, General Obligation Refunding Bonds, Series 1996B, 5.125%, 1/01/25 - FGIC Insured | 1/06 at 102 |
| 8,370 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.625%, 1/01/17 - MBIA Insured | 1/07 at 101 |
| Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1994A: | | |
| 280 | 6.100%, 1/01/08 (Alternative Minimum Tax) - MBIA Insured | 1/05 at 101 |
| 710 | 6.250%, 1/01/14 (Alternative Minimum Tax) - MBIA Insured | 1/05 at 101 |
| 8,235 | Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1994A, 6.375%, 1/01/15 - MBIA Insured | 1/05 at 102 |
| 4,115 | Chicago Park District, Illinois, Limited Tax General Obligation Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC Insured | 7/11 at 100 |
| 9,680 | Illinois Educational Facilities Authority, Revenue Bonds, Columbia College, Series 1998, 5.000%, 12/01/20 - MBIA Insured | 6/08 at 100 |
| 1,950 | Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 - MBIA Insured | No Opt. C |

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41

Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)
 Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | ILLINOIS (continued) | |
| | Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A: | |
| \$ 4,000 | 6.125%, 4/01/12 - FSA Insured | No Opt. C |
| 5,000 | 6.250%, 4/01/18 - FSA Insured | No Opt. C |
| 455 | Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax) | 10/05 at 105 |
| ----- | | |
| | INDIANA - 3.1% (2.1% OF TOTAL INVESTMENTS) | |
| | Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004: | |
| 2,105 | 5.000%, 8/01/23 - FSA Insured | 8/14 at 100 |
| 2,215 | 5.000%, 8/01/24 - FSA Insured | 8/14 at 100 |
| 4,655 | Hamilton Southeastern Consolidated School Building Corporation, Hamilton County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 7/15/15 - FSA Insured | 1/14 at 100 |
| 1,625 | Hammond Multi-School Building Corporation, Lake County, Indiana, First Mortgage Revenue Bonds, Series 2003B, 5.000%, 1/15/21 - FGIC Insured | 7/13 at 100 |
| 5,285 | Logansport School Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.125%, 1/15/22 - FGIC Insured | 7/11 at 100 |
| ----- | | |
| | KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| 2,300 | Butler County Unified School District 394, Kansas, General Obligation Bonds, Series 2004, 5.000%, 9/01/21 - FSA Insured | 9/14 at 100 |
| 1,500 | Kansas State Turnpike Authority, Revenue Bonds, Series 2004A2, 5.000%, 9/01/27 (WI, settling 11/18/04) - FSA Insured | 9/14 at 101 |
| 70 | Olathe-Labette County, Kansas, GNMA Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1994A-I, 8.100%, 8/01/23 (Alternative Minimum Tax) | 2/05 at 105 |
| ----- | | |
| | KENTUCKY - 0.4% (0.3% OF TOTAL INVESTMENTS) | |

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| | | |
|--|---|---------------------|
| 7,000 | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 - MBIA Insured | No Opt. C |
| ----- | | |
| MASSACHUSETTS - 4.1% (2.8% OF TOTAL INVESTMENTS) | | |
| 4,910 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.500%, 11/01/15 - MBIA Insured | No Opt. C |
| 3,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured | No Opt. C |
| 2,600 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Simmons College, Series 2003F, 5.000%, 10/01/33 - FGIC Insured | 10/13 at 100 |
| 2,475 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 48, 6.350%, 6/01/26 (Alternative Minimum Tax) - MBIA Insured | 6/06 at 102 |
| 1,630 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 53, 6.150%, 12/01/29 (Alternative Minimum Tax) - MBIA Insured | 6/07 at 102 |
| | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: | |
| 3,650 | 5.250%, 1/01/22 - FGIC Insured | 1/14 at 100 |
| 2,000 | 5.250%, 1/01/24 - FGIC Insured | 1/14 at 100 |
| ----- | | |
| MICHIGAN - 2.9% (1.9% OF TOTAL INVESTMENTS) | | |
| 4,705 | Grand Valley State University, Michigan, General Revenue Bonds, Series 2000, 5.250%, 12/01/20 - FGIC Insured | 12/10 at 100 |
| 10,000 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 (Alternative Minimum Tax) - AMBAC Insured | 4/07 at 102 |
| ----- | | |
| MINNESOTA - 1.3% (0.8% OF TOTAL INVESTMENTS) | | |
| 6,600 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured | 2/05 at 102 |
| ----- | | |
| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
| ----- | | |
| MISSOURI - 1.7% (1.1% OF TOTAL INVESTMENTS) | | |

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| | | | |
|----|-------|---|--------------|
| \$ | 1,000 | Hazelwood Industrial Development Authority, Missouri, GNMA Collateralized Project Multifamily Housing Revenue Refunding Bonds, Lakes Apartments Project, Series 1996, 6.000%, 9/20/16 | 9/06 at 102 |
| | 4,500 | Kansas City Land Clearance Redevelopment Authority, Missouri, Lease Revenue Bonds, Municipal Auditorium and Muehlebach Hotel Redevelopment Projects, Series 1995A, 5.900%, 12/01/18 - FSA Insured | 12/05 at 102 |
| | 1,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Capital Improvements, Series 1996B, 5.750%, 1/15/14 - AMBAC Insured | 1/06 at 101 |
| | 1,030 | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 (Alternative Minimum Tax) - FSA Insured | 12/06 at 102 |
| | 1,250 | Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 - MBIA Insured | 10/13 at 100 |

NEVADA - 8.8% (5.9% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|--|--------------|
| | 3,280 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 - FGIC Insured | 7/14 at 100 |
| | 5,000 | Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1992A, 6.700%, 6/01/22 (Alternative Minimum Tax) - FGIC Insured | 12/04 at 100 |
| | 5,000 | Clark County, Nevada, Industrial Development Revenue Bonds, Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 102 |
| | | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | |
| | 5,000 | 0.000%, 1/01/27 - AMBAC Insured | No Opt. C |
| | 5,500 | 5.625%, 1/01/32 - AMBAC Insured | 1/10 at 102 |
| | | Las Vegas Convention and Visitors Authority, Nevada, Revenue Bonds, Series 1999: | |
| | 2,695 | 5.750%, 7/01/15 - AMBAC Insured | 7/09 at 101 |
| | 6,035 | 5.750%, 7/01/16 - AMBAC Insured | 7/09 at 101 |
| | 6,500 | 5.750%, 7/01/17 - AMBAC Insured | 7/09 at 101 |
| | 3,535 | 5.750%, 7/01/18 - AMBAC Insured | 7/09 at 101 |
| | 4,000 | 6.000%, 7/01/19 - AMBAC Insured | 7/09 at 101 |

NEW JERSEY - 2.4% (1.6% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|---|--------------|
| | | Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: | |
| | 2,000 | 5.125%, 10/01/21 - MBIA Insured | 10/14 at 100 |
| | 2,250 | 5.125%, 10/01/22 - MBIA Insured | 10/14 at 100 |
| | 1,560 | Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, | 1/15 at 100 |

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5.000%, 1/15/22 (WI, 11/09/04) - MBIA Insured

New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:

| | | |
|-------|--|-------------|
| 1,475 | 5.000%, 7/01/22 - MBIA Insured | 7/14 at 100 |
| 1,475 | 5.000%, 7/01/23 - MBIA Insured | 7/14 at 100 |
| 3,075 | New Jersey Transit Corporation, Refunding Certificates of Participation, Series 2003, 5.500%, 10/01/15 - FSA Insured | No Opt. C |

NEW MEXICO - 0.5% (0.3% OF TOTAL INVESTMENTS)

New Mexico Finance Authority, Public Project Revolving Revenue Bonds, Series 2004C:

| | | |
|-------|---------------------------------|-------------|
| 1,415 | 5.000%, 6/01/22 - AMBAC Insured | 6/14 at 100 |
| 1,050 | 5.000%, 6/01/24 - AMBAC Insured | 6/14 at 100 |

NEW YORK - 12.9% (8.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 1,755 | Nassau County, New York, General Obligation Improvement Bonds, Series 2000E, 6.000%, 3/01/16 (Pre-refunded to 3/01/10) - FSA Insured | 3/10 at 100 |
| 2,265 | Nassau County, New York, General Obligation Improvement Bonds, Series 2000F, 7.000%, 3/01/14 (Pre-refunded to 3/01/10) - FSA Insured | 3/10 at 100 |

Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)
Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | NEW YORK (continued) | |
| \$ 7,500 | Nassau Health Care Corporation, New York, County Guaranteed Revenue Bonds, Series 1999, 5.750%, 8/01/29 (Pre-refunded to 8/01/09) - FSA Insured | 8/09 at 102 |
| 4,000 | New York City, New York, General Obligation Bonds, Fiscal Series 1995E, 8.000%, 8/01/05 - MBIA Insured | No Opt. C |
| 7,900 | New York City, New York, General Obligation Bonds, Fiscal Series 1996I, 5.875%, 3/15/18 - FSA Insured | 3/06 at 101 |
| 7,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.750%, 6/15/31 - FGIC Insured | 6/09 at 101 |
| | Dormitory Authority of the State of New York, Insured Revenue Bonds, New Island Hospital, Series 1999B: | |

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| | | |
|-------|--|--------------|
| 3,400 | 5.750%, 7/01/19 - MBIA Insured | 7/09 at 101 |
| 5,750 | 6.000%, 7/01/24 - MBIA Insured | 7/09 at 101 |
| 9,095 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured | 5/06 at 102 |
| 2,500 | New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, New York and Presbyterian Hospital, Series 1994A, 6.800%, 8/15/24 (Pre-refunded to 2/15/05) - AMBAC Insured | 2/05 at 102 |
| 2,750 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/15 - MBIA Insured | 4/14 at 100 |
| 5,000 | New York State Urban Development Corporation, Correctional Capital Facilities Revenue Bonds, Series 1996-7, 5.700%, 1/01/27 (Pre-refunded to 1/01/07) - FSA Insured | 1/07 at 102 |
| | New York City Sales Tax Asset Receivable Corporation, New York, Local Government Assistance Corporation Dedicated Revenue Bonds, Series 2004A: | |
| 3,225 | 5.000%, 10/15/24 (WI, settling 11/04/04) - MBIA Insured | 10/14 at 100 |
| 1,665 | 5.000%, 10/15/25 (WI, settling 11/04/04) - MBIA Insured | 10/14 at 100 |

NORTH DAKOTA - 3.8% (2.5% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 10,715 | Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.600%, 6/01/21 - FSA Insured | 6/10 at 101 |
| 8,000 | North Dakota, Student Loan Trust Revenue Bonds, Series 2000B, 5.850%, 12/01/25 (Alternative Minimum Tax) - AMBAC Insured | 12/10 at 100 |

OHIO - 0.1% (0.1% OF TOTAL INVESTMENTS)

| | | |
|-----|---|--------------|
| 700 | Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 - AMBAC Insured | 12/13 at 100 |
|-----|---|--------------|

OKLAHOMA - 1.1% (0.7% OF TOTAL INVESTMENTS)

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

OREGON - 3.2% (2.1% OF TOTAL INVESTMENTS)

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