

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09475

Nuveen Insured Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31st

Date of reporting period: April 30th

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

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT April 30, 2003

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

INSURED QUALITY
NQI

INSURED OPPORTUNITY
NIO

PREMIER INSURED
INCOME
NIF

INSURED PREMIUM
INCOME 2
NPX

INSURED DIVIDEND
ADVANTAGE
NVG

INSURED TAX-FREE
ADVANTAGE
NEA

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

Logo: NUVEEN Investments

FASTER INFORMATION
RECEIVE YOUR
NUVEEN FUND REPORT
ELECTRONICALLY

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

Registering is easy and only takes a few minutes (see instructions at right).

SOME COMMON CONCERNS:

WILL MY E-MAIL ADDRESS BE DISTRIBUTED TO OTHER COMPANIES?

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

No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

If you decide you do not like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.INVESTORDELIVERY.COM
- 2 Refer to the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name.
- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN number of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 6 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.NUVEEN.COM
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

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

Timothy R. Schwertfeger
Chairman of the Board

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

Dear
SHAREHOLDER

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

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

June 16, 2003

1

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

Portfolio Manager's
COMMENTS

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

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

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

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

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

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

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

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

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

Past performance is not predictive of future results.

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

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

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

reflect any expenses.

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

2

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

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

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

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

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

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

3

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

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

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

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

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

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

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

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

4

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

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

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

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

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

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

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

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

5

Nuveen Insured Quality Municipal Fund, Inc.

Performance

OVERVIEW As of April 30, 2003

NQI

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

AVERAGE ANNUAL TOTAL RETURN (Inception 12/90)

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

6

Nuveen Insured Municipal Opportunity Fund, Inc.

Performance
OVERVIEW As of April 30, 2003

NIO

Pie Chart:
CREDIT QUALITY

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

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

PORTFOLIO STATISTICS

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

AVERAGE ANNUAL TOTAL RETURN (Inception 9/91)

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

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

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

distributions in December 2002 of \$0.1285 per share.

7

Nuveen Premier Insured Municipal Income Fund, Inc.

Performance

OVERVIEW As of April 30, 2003

NIF

Pie Chart:

CREDIT QUALITY	
Insured	84%
Insured and U.S. Guaranteed	2%
U.S. Guaranteed	14%

PORTFOLIO STATISTICS

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

AVERAGE ANNUAL TOTAL RETURN (Inception 12/91)

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

TOP FIVE SECTORS (as a % of total investments)

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

 Bar Chart:

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

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

8

Nuveen Insured Premium Income Municipal Fund 2

Performance

OVERVIEW As of April 30, 2003

NPX

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

AVERAGE ANNUAL TOTAL RETURN (Inception 7/93)

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

Nuveen Insured Dividend Advantage Municipal Fund

Performance

OVERVIEW As of April 30, 2003

NVG

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

AVERAGE ANNUAL TOTAL RETURN (Inception 3/02)

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/02 15.03

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

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

Nuveen Insured Tax-Free Advantage Municipal Fund

Performance

OVERVIEW As of April 30, 2003

NEA

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

CUMULATIVE TOTAL RETURN (Inception 11/02)

	ON SHARE PRICE	ON NAV
Since Inception	2.43%	5.98%

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

1/03	0.0775
2/03	0.0775
3/03	0.0775
4/03	0.0775

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

11

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

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

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

7,085	Arkansas Development Finance Authority, Single Family Mortgage Revenue Bonds, 1995 Series B, Mortgage-Backed Securities Program, 6.700%, 7/01/27 (Alternative Minimum Tax)	7/05 at 102

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

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

COLORADO - 2.0%

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

12

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

DISTRICT OF COLUMBIA - 1.4%		
\$ 8,000	Washington Convention Center Authority, Washington, D.C., Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 - AMBAC Insured	10/08 at 101

FLORIDA - 6.3%		
5,450	Florida Housing Finance Agency, GNMA/FNMA Single Family Mortgage Revenue Bonds, 1994 Series B, 6.650%, 7/01/26 (Alternative Minimum Tax)	7/04 at 102
20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 (Alternative Minimum Tax) - FSA Insured	10/10 at 101
4,115	Housing Finance Authority of Miami-Dade County, Florida, Multifamily Housing Revenue Bonds, Series 2001-2A, Monterey Pointe Apartments Project, 5.850%, 7/01/37 (Alternative Minimum Tax) - FSA Insured	7/11 at 100
7,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured	10/12 at 100

HAWAII - 6.8%		
State of Hawaii, Airports System Revenue Bonds, Refunding Series 2000B:		
8,785	6.625%, 7/01/18 (Alternative Minimum Tax) - FGIC Insured	7/10 at 101
7,000	6.000%, 7/01/19 (Alternative Minimum Tax) - FGIC Insured	7/10 at 101
5,315	Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiaries Projects, Series 1992, 6.550%, 12/01/22 (Alternative Minimum Tax) (Pre-refunded to 6/01/03) -	6/03 at 102

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

MBIA Insured

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

ILLINOIS - 19.1%

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

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

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

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

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

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

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

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

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

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

INDIANA - 1.7%

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

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

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

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

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

(Alternative Minimum Tax) - MBIA Insured

MINNESOTA - 0.0%		
266	City of St. Louis Park, Minnesota, Single Family Residential Mortgage Revenue Refunding Bonds, GNMA Mortgage-Backed Securities Program, Series 1991-A, 7.250%, 4/20/23	10/03 at 100

MISSISSIPPI - 2.2%		
2,545	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured	No Opt. C
2,715	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991B, 7.750%, 2/01/14 - FGIC Insured	No Opt. C
5,860	Mississippi Home Corporation, Single Family Mortgage Revenue Bonds, GNMA Collateralized Home Mortgage Program, Series 1996C, 7.600%, 6/01/29 (Alternative Minimum Tax)	6/06 at 105

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

NEVADA - 9.1%		
33,700	Director of the State of Nevada, Department of Business and Industry, Las Vegas Monorail Project Revenue Bonds, 1st Tier Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
5,720	Reno, Nevada, Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Senior Lien Series 2002, 5.125%, 6/01/32 - AMBAC Insured	6/12 at 100
13,185	Washoe County, Nevada, Hospital Refunding Revenue Bonds, Washoe Medical Center, Inc. Project, Series 1994A, 6.000%, 6/01/19 - AMBAC Insured	6/04 at 102

NEW JERSEY - 0.7%		
3,750	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Monmouth Medical Center Issue, Series C, 6.250%, 7/01/24 (Pre-refunded to 7/01/04) - FSA Insured	7/04 at 102

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

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

	NEW MEXICO - 2.0%	
\$ 6,000	City of Farmington, New Mexico, Pollution Control Refunding Revenue Bonds, Southern California Edison Company Four Corners Project, 1991 Series A, 7.200%, 4/01/21	10/03 at 100
5,750	City of Santa Fe, New Mexico, Revenue Bonds, Series 1994A, 6.300%, 6/01/24 (Pre-refunded to 6/01/04) - AMBAC Insured	6/04 at 100

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

	NORTH DAKOTA - 3.6%	

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

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

OHIO - 0.9%		
5,000	County of Lorain, Ohio, Health Facilities Revenue Bonds, Series 1999A, Catholic Healthcare Partners, 5.500%, 9/01/29 - AMBAC Insured	9/09 at 102

PENNSYLVANIA - 2.5%		
7,000	County of Allegheny, Pennsylvania, Airport Revenue Refunding Bonds, Series 1997A, Pittsburgh International Airport, 5.250%, 1/01/16 (Alternative Minimum Tax) - MBIA Insured	1/08 at 101
7,250	Lehigh County Industrial Development Authority, Pollution Control Revenue Refunding Bonds, 1995 Series A, Pennsylvania Power and Light Company Project, 6.150%, 8/01/29 - MBIA Insured	8/05 at 102

RHODE ISLAND - 0.9%		
5,050	Rhode Island Port Authority and Economic Development Corporation, Airport Revenue Bonds, 1994 Series A, 6.625%, 7/01/24 (Alternative Minimum Tax) - FSA Insured	7/04 at 102

TENNESSEE - 1.6%		
	Knox County Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Covenant Health, Series 2002A Refunding:	
7,500	0.000%, 1/01/24 - FSA Insured	1/13 at 52
5,000	0.000%, 1/01/25 - FSA Insured	1/13 at 49
2,750	0.000%, 1/01/26 - FSA Insured	1/13 at 46
5,170	Health, Educational and Housing Facilities Board of the County of Sullivan, Tennessee, Hospital Revenue Bonds, Series 1993, Holston Valley Health Care, Inc., 5.750%, 2/15/13 - MBIA Insured	8/03 at 102

15

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

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

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

TEXAS - 19.4%

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

 UTAH - 1.1%

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

 WASHINGTON - 9.0%

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

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

Apartments Project, 6.125%, 3/20/42 (Alternative Minimum Tax)		
15,025	Housing Authority of the City of Seattle, Washington, Low Income Housing Assistance Revenue Bonds, Series 2000A, GNMA Collateralized Mortgage Loan - Park Place Project, 7.000%, 5/20/42	11/11 at 105
5,000	The City of Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured	12/10 at 100
2,500	Washington Healthcare Facilities Authority, Revenue Bonds, Series 1999, Providence Services, 5.375%, 12/01/19 - MBIA Insured	12/09 at 101
11,750	Washington Public Power Supply System, Nuclear Project No.1 Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/17 - MBIA Insured	7/08 at 102

WEST VIRGINIA - 2.3%		
12,845	West Virginia Water Development Authority, Infrastructure Revenue Bonds, West Virginia Infrastructure and Jobs Development Council Program, 2000 Series A, 5.500%, 10/01/39 - FSA Insured	10/10 at 100

\$ 940,208	Total Long-Term Investments (cost \$829,658,002) - 147.7%	
=====		

16

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

\$ 14,500	Total Short-Term Investments (cost \$14,500,000)	

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

 Other Assets Less Liabilities - 1.9%

 Preferred Shares, at Liquidation Value - (52.0)%

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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

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

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

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

ALASKA - 3.6%

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

ARIZONA - 0.8%

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

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

18

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

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

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

5,000	Long Beach Bond Finance Authority, California, Lease Revenue Refunding Bonds, The Aquarium of the South Pacific, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101
9,000	County of Orange, California, Refunding Recovery Bonds, 1995 Series A, 5.750%, 6/01/15 - MBIA Insured	6/05 at 102
12,500	County of Orange, California, 1996 Recovery Certificates of Participation, Series A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102
13,205	Port of Oakland, California, Revenue Bonds, Series 2002L: 5.000%, 11/01/22 (Alternative Minimum Tax) - FGIC Insured	11/12 at 100
6,000	5.000%, 11/01/23 (Alternative Minimum Tax) - FGIC Insured	11/12 at 100
	Poway Redevelopment Agency, California, Tax Allocation Bonds, Series 2001, Paguay Redevelopment Project:	
15,000	5.200%, 6/15/30 - AMBAC Insured	12/11 at 101
5,000	5.125%, 6/15/33 - AMBAC Insured	12/11 at 101
19,300	Sacramento Power Authority, California, Cogeneration Project Revenue Bonds, 1995 Series, 5.875%, 7/01/15 - MBIA Insured	7/06 at 102
6,500	City of Salinas, California, Housing Facility Refunding Revenue Bonds, Series 1994A, GNMA Collateralized - Villa Serra Project, 6.600%, 7/20/30	7/04 at 102
10,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 13B, 5.500%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured	5/06 at 101
18,710	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Refunding Bonds, Issue 27A, 5.250%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured	5/11 at 100
11,500	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 - AMBAC Insured	7/11 at 100
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, 0.000%, 1/01/21	No Opt. C
	San Joaquin Hills Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1997A:	
31,615	5.250%, 1/15/30 - MBIA Insured	1/07 at 102
21,500	0.000%, 1/15/32 - MBIA Insured	No Opt. C

19

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

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

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

CALIFORNIA (continued)

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

COLORADO - 5.8%

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

CONNECTICUT - 0.2%

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

DISTRICT OF COLUMBIA - 0.7%

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

FLORIDA - 5.1%

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

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

8.595%, 11/01/17

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

 GEORGIA - 0.4%

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

 HAWAII - 2.1%

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

 IDAHO - 0.5%

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

20

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

ILLINOIS - 9.0%

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

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

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

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

INDIANA - 4.6%

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

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

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

KANSAS - 0.4%

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

KENTUCKY - 1.1%

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

21

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

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

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

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

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

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

MBIA Insured

10,000	Charter County of Wayne, Michigan, Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Limited Tax General Obligation, Series 2001A, 5.250%, 12/01/25 - MBIA Insured	12/11 at 101
6,850	Charter County of Wayne, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured	12/08 at 101

MINNESOTA - 1.2%		
2,805	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1994 Series M, 6.700%, 7/01/26 (Alternative Minimum Tax)	1/04 at 102
13,020	Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Multifamily Housing Revenue Bonds, GNMA Collateralized Mortgage Loan - Marian Center-GEAC Project, Series 2001A, 3.870%, 6/20/43	12/11 at 102

MISSOURI - 0.1%		
1,840	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, 1991 Series C, 6.900%, 7/01/18	7/03 at 101

22

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

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

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

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

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

OKLAHOMA - 1.5%

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

OREGON - 0.2%

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

PENNSYLVANIA - 0.6%

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

23

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

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

PUERTO RICO - 0.2%		
\$ 2,000	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured	7/13 at 100

RHODE ISLAND - 1.9%		
2,195	Providence Housing Development Corporation, Rhode Island, Mortgage Revenue Refunding Bonds, Series 1994A, FHA-Insured Mortgage Loan - Barbara Jordan Apartments Project, 6.750%, 7/01/25 - MBIA Insured	7/04 at 102
20,475	Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, 1992 Series B, 5.250%, 8/01/21 (Pre-refunded to 2/01/11) - MBIA Insured	2/11 at 100

SOUTH CAROLINA - 5.0%		
10,000	Beaufort County, South Carolina, Tax Increment Bonds,	12/12 at 100

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

	New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - MBIA Insured		
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, 1988 Refunding Series:		
9,190	0.000%, 1/01/13 (Pre-refunded to 1/01/10) - AMBAC Insured		1/10 at 79
12,810	0.000%, 1/01/13 - AMBAC Insured		No Opt. C
17,300	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, South Carolina Baptist Hospital, Series 1993D, 5.550%, 8/01/21 - AMBAC Insured		8/03 at 102
	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Oconee Memorial Hospital, Inc., Series 1995:		
3,000	6.150%, 3/01/15 - CONNIE LEE Insured		3/05 at 102
600	6.150%, 3/01/25 - CONNIE LEE Insured		3/05 at 102
8,000	South Carolina Jobs-Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company Project, Series 2002A, 5.200%, 11/01/27 - AMBAC Insured		11/12 at 100
10,000	South Carolina Jobs-Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company Project, Series 2002B, 5.450%, 11/01/32 (Alternative Minimum Tax) - AMBAC Insured		11/12 at 100

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

	TEXAS - 17.3%		
22,650	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Incorporated Project, Series 1998C, 5.125%, 5/01/19 (Optional put 5/01/08) - AMBAC Insured		5/08 at 102
11,500	Capital Area Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds, 2002 Series A-2 Refunding, 3.500%, 4/01/35 (Alternative Minimum Tax) - AMBAC Insured		4/12 at 106
11,460	Dallas County Utility and Reclamation District, Texas, Unlimited Tax Refunding Bonds, Series 1999B, 5.875%, 2/15/29 - AMBAC Insured		2/05 at 100
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured		11/11 at 100
	Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989:		
9,000	0.000%, 8/15/18 (Pre-refunded to 8/15/09) - AMBAC Insured		8/09 at 53
39,000	0.000%, 8/15/19 (Pre-refunded to 8/15/09) - AMBAC Insured		8/09 at 50
7,280	0.000%, 8/15/20 (Pre-refunded to 8/15/09) - AMBAC Insured		8/09 at 46
5,085	0.000%, 8/15/21 (Pre-refunded to 8/15/09) - AMBAC Insured		8/09 at 43

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

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

24

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

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

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

UTAH - 1.3%

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

VIRGINIA - 0.8%

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

WASHINGTON - 1.7%

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

WEST VIRGINIA - 0.8%

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

WISCONSIN - 2.8%

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

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

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

25

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

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

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

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

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

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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

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

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

See accompanying notes to financial statements.

26

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

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

	ALABAMA - 0.4%	
\$ 1,135	Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2002B, 5.250%, 1/01/20 - MBIA Insured	1/13 at 100

	ALASKA - 1.0%	
2,890	Alaska Housing Finance Corporation, Governmental Purpose Bonds, 1995 Series A, 5.875%, 12/01/24 - MBIA Insured	12/05 at 102

	CALIFORNIA - 36.6%	
	Abag Finance Authority for Nonprofit Corporations, Insured Certificates of Participation, Children's Hospital Medical Center of Northern California, Series 1999:	
6,750	5.875%, 12/01/19 - AMBAC Insured	12/09 at 101
10,000	6.000%, 12/01/29 - AMBAC Insured	12/09 at 101
4,755	Antioch Area Public Facilities Financing Agency, California, Special Tax Bonds, Community Facilities District No. 1989-1, 5.700%, 8/01/22 - AMBAC Insured	8/09 at 101
3,250	California Pollution Control Financing Authority, Pollution Control Refunding Revenue Bonds, Pacific Gas and Electric	4/11 at 102

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

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

COLORADO - 3.5%

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

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

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

	FLORIDA - 4.7%	
\$ 4,145	City of Miami, Florida, General Obligation Bonds, Series 2002, 5.000%, 1/01/22 - MBIA Insured	1/12 at 100
9,985	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/32 - FGIC Insured	1/13 at 100

	GEORGIA - 2.2%	
6,500	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 5.500%, 8/01/25 - MBIA Insured	8/09 at 102

	HAWAII - 3.9%	
8,030	State of Hawaii, Airports System Revenue Bonds, Refunding Series 2000B, 6.500%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured	7/10 at 101
2,250	Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiaries Project, Series 1999D, 6.150%, 1/01/20 (Alternative Minimum Tax) - AMBAC Insured	1/09 at 101

	ILLINOIS - 20.2%	
4,000	Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FGIC Insured	12/12 at 100
10,000	City of Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.500%, 1/01/35 - FGIC Insured	1/10 at 101
8,200	Board of Education of the City of Chicago, Illinois, General Obligation Lease Certificates, 1992 Series A, 6.250%, 1/01/15 - MBIA Insured	No Opt. C
23,110	Illinois Development Finance Authority, Local Government Program Bonds, Elgin School District No. U46, Kane, Cook and DuPage Counties, Series 2002, 0.000%, 1/01/17 - FSA Insured	No Opt. C

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

10,010	Illinois Development Finance Authority, Revenue Bonds, Catholic Health Partners Services, Series 1995A, 5.300%, 2/15/18 - CONNIE LEE Insured	2/05 at 102
10,150	Onterie Center Housing Finance Corporation (An Illinois Not For Profit Corporation), Mortgage Revenue Refunding Bonds, Series 1992A, FHA-Insured Mortgage Loan - Onterie Center Project, 7.050%, 7/01/27 - MBIA Insured	7/03 at 101
3,225	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/09 - AMBAC Insured	No Opt. C

INDIANA - 1.8%		
5,375	Indiana Health Facility Financing Authority, Hospital Revenue Refunding and Improvement Bonds, Series 1992, Community Hospitals Projects, 6.400%, 5/01/12 - MBIA Insured	5/03 at 101

MARYLAND - 1.7%		
5,000	Maryland Transportation Authority, Baltimore-Washington International Airport Parking Revenue Bonds, Series 2002B, 5.125%, 3/01/21 (Alternative Minimum Tax) - AMBAC Insured	3/12 at 101

MICHIGAN - 4.4%		
2,250	City of Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding and Improvement Bonds, Bronson Methodist Hospital, Series 1996, 5.750%, 5/15/16 - MBIA Insured	5/06 at 102
6,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, 2000 Series XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax) - AMBAC Insured	No Opt. C
3,810	Michigan State Housing Development Authority, Limited Obligation Multifamily Housing Revenue Bonds, Collateralized Program - Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax)	8/12 at 102 GN

MINNESOTA - 2.1%		
4,860	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001B, 5.750%, 1/01/15 (Alternative Minimum Tax) - FGIC Insured	1/11 at 100
1,225	Minnesota Housing Finance Agency, Rental Housing Bonds, 1995 Series D, 5.950%, 2/01/18 - MBIA Insured	2/05 at 102

MISSOURI - 3.3%		

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

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

28

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

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

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

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

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

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

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

	WEST VIRGINIA - 2.0%	
6,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company Project, Series I, 6.850%, 6/01/22 - MBIA Insured	6/03 at 101

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

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

SHORT-TERM INVESTMENTS - 3.1%

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

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

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

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

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

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

 Other Assets Less Liabilities - 1.9%

 Preferred Shares, at Liquidation Value - (51.8)%

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

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

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

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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

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

See accompanying notes to financial statements.

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

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

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

	ALABAMA - 3.8%	
	Jefferson County, Alabama, Sewer Revenue Warrants, Series 1997D:	
\$ 5,000	5.700%, 2/01/20 (Pre-refunded to 2/01/07) - FGIC Insured	2/07 at 101
4,830	5.750%, 2/01/22 (Pre-refunded to 2/01/07) - FGIC Insured	2/07 at 101
3,970	5.750%, 2/01/22 - FGIC Insured	2/07 at 101
2,500	City of Mobile, Alabama, General Obligation Refunding Warrants, Series 1996, 5.750%, 2/15/16 (Pre-refunded to 2/15/06) - AMBAC Insured	2/06 at 102
2,000	City of Scottsboro, Alabama, General Obligation School Warrants, Series 1996-B, 5.750%, 7/01/14 - FSA Insured	7/06 at 102

	CALIFORNIA - 8.2%	
31,200	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/34 - MBIA Insured	1/10 at 24
6,850	County of Orange, California, 1996 Recovery Certificates of Participation, Series A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102
10,000	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured	8/13 at 100
13,000	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Series 1999, Solid Waste and Redevelopment Projects, 5.800%, 12/01/19 - AMBAC Insured	12/09 at 102
	San Leandro Housing Finance Corporation, California, Mortgage Revenue Refunding Bonds, Series 1993A, FHA-Insured Mortgage Loan - Ashland Village Apartments Section 8 Assisted Project:	
1,205	6.550%, 1/01/12 - MBIA Insured	7/03 at 101
5,100	6.650%, 1/01/25 - MBIA Insured	7/03 at 101

	COLORADO - 4.1%	
	Colorado Health Facilities Authority, Hospital Revenue Bonds, Poudre Valley Health Care, Inc., Series 1999A:	
2,480	5.625%, 12/01/19 - FSA Insured	12/09 at 101
3,500	5.750%, 12/01/23 - FSA Insured	12/09 at 101

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

12,955	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1995A, 5.600%, 11/15/20 - MBIA Insured	11/05 at 102
1,325	El Paso County, Colorado, Certificates of Participation, Series 2002B, Detention Facility Project, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100

DISTRICT OF COLUMBIA - 0.7%		
3,540	District of Columbia Housing Finance Agency, Collateralized Single Family Mortgage Revenue Bonds, Series 1990C-4, 6.350%, 12/01/24 (Alternative Minimum Tax)	6/03 at 102

GEORGIA - 0.6%		
3,000	Valdosta and Lowndes County Hospital Authority, Georgia, South Georgia Medical Center Project Revenue Certificates, Series 2002, 5.200%, 10/01/22 - AMBAC Insured	10/12 at 101

HAWAII - 8.9%		
Hawaii County, Hawaii, General Obligation Bonds, Series 2003A:		
2,375	5.000%, 7/15/19 - FSA Insured	7/13 at 100
1,620	5.000%, 7/15/21 - FSA Insured	7/13 at 100
State of Hawaii, Airports System Revenue Bonds, Refunding Series 2000B:		
6,105	6.100%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured	7/10 at 101
9,500	6.625%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured	7/10 at 101

31

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

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

HAWAII (continued)		
\$ 24,000	Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiary Projects, Refunding Series 2000, 5.700%, 7/01/20 (Alternative Minimum Tax) - AMBAC Insured	7/10 at 101

IDAHO - 0.3%		
1,620	Idaho Housing and Finance Association, Single Family Mortgage Bonds, 1998 Series E, 5.450%, 7/01/18 (Alternative Minimum Tax) - AMBAC Insured	1/08 at 101

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

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

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

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

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

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

32

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

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

FGIC Insured

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

MINNESOTA - 1.4%

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

MISSOURI - 1.5%

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

NEVADA - 7.9%

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

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

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

NEW YORK - 17.0%

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

33

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

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

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

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

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

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

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

NORTH DAKOTA - 3.7%

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

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

OKLAHOMA - 1.0%

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

OREGON - 3.7%

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

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

PENNSYLVANIA - 5.6%

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

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

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

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

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

34

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

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

	Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Cook Children's Medical Center Project, Series 2000A:		
6,725	5.750%, 12/01/17 - FSA Insured		12/10 at 101
7,500	5.750%, 12/01/24 - FSA Insured		12/10 at 101
10,627	Tarrant County Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Series 2001, GNMA Collateralized Mortgage Loan - Legacy Senior Residence Apartments Project, 6.625%, 4/20/42		10/11 at 105
	State of Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund, Series 1993:		
1,315	6.800%, 12/01/23 (Alternative Minimum Tax)		12/03 at 102
6,585	6.800%, 12/01/23 (Alternative Minimum Tax) - MBIA Insured		12/03 at 102
2,300	Texas State University System, Financing Revenue Bonds, Series 2002 Refunding, 5.000%, 3/15/18 - FSA Insured		3/12 at 100

	UTAH - 5.2%		
	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, 1993 Series A:		
4,595	5.500%, 7/01/20 (Pre-refunded to 7/01/03) - AMBAC Insured		7/03 at 102
4,970	5.500%, 7/01/20 - AMBAC Insured		7/03 at 102
8,600	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 2003A Refunding, 5.000%, 7/01/18 - FSA Insured		7/13 at 100
3,600	Utah State Board of Regents, Student Loan Revenue Bonds, Series 1993B, 5.900%, 11/01/13 (Alternative Minimum Tax)		11/03 at 102
5,525	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2002A, 5.000%, 6/15/24 - FSA Insured		12/12 at 100

	VERMONT - 0.3%		
1,320	Vermont Educational and Health Buildings Financing Agency, Hospital Revenue Bonds, Fletcher Allen Health Care Project, Series 2000A, 6.000%, 12/01/23 - AMBAC Insured		12/10 at 101

	VIRGINIA - 0.4%		
2,250	Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997B, 6.050%, 5/01/17 (Alternative Minimum Tax) - MBIA Insured		1/08 at 102

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

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

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

	WEST VIRGINIA - 4.1%	

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

20,000	County Commission of Pleasants County, West Virginia, Pollution Control Revenue Bonds, Monongahela Power Company Pleasants Station Project, 1995 Series C, 6.150%, 5/01/15 - AMBAC Insured	5/05 at 102

	WISCONSIN - 6.3%	
7,000	La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, Series 1996, Northern States Pow Company Project, 6.000%, 11/01/21 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
12,750	Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A, 5.750%, 12/01/25 (Alternative Minimum Tax) - FGIC Insured	12/10 at 100
6,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Series 1996, Sinai Samaritan Medical Center, Inc. Project, 5.750%, 8/15/16 - MBIA Insured	8/06 at 102
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Series 1995, Mercy Health System Corporation, 6.125%, 8/15/13 - AMBAC Insured	8/05 at 102

\$ 779,298	Total Long-Term Investments (cost \$736,636,607) - 148.1%	
=====		
	Other Assets Less Liabilities - 1.5%	

	Preferred Shares, at Liquidation Value - (49.6)%	

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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

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

	ALABAMA - 3.6%	
\$ 5,310	Athens, Alabama, Water and Sewer Revenue Warrants, Series 2002, 5.300%, 5/01/32 - MBIA Insured	5/12 at 101
10,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999-A, 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101

	ALASKA - 3.3%	
15,000	State of Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 - AMBAC Insured	10/12 at 100

	ARIZONA - 1.1%	
5,000	City of Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Series 2002B Senior Lien, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured	7/12 at 100

	CALIFORNIA - 9.8%	
10,000	State of California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.400%, 12/01/14 (Alternative Minimum Tax)	12/08 at 101
3,200	State of California, General Obligation Various Purpose Bonds, 5.250%, 9/01/17 - MBIA Insured	9/10 at 100
10,000	State of California, General Obligation Bonds, Series 2002 Refunding, 5.000%, 2/01/23 - MBIA Insured	No Opt. C
3,000	State of California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 (Alternative Minimum Tax) - MBIA Insured	6/07 at 101
7,935	City of Los Angeles, California, Certificates of Participation, Real Property Acquisition Program, Series 2002, 5.300%, 4/01/32 - AMBAC Insured	4/12 at 100
7,500	Northern California Power Agency, Hydroelectric Project Number One Revenue Bonds, 1998 Refunding Series A, 5.200%, 7/01/32 - MBIA Insured	7/08 at 101
2,320	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - FSA Insured	8/11 at 100

	CONNECTICUT - 0.5%	

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

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

FLORIDA - 16.9%

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

37

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

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

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

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

INDIANA - 14.9%

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

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

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

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

38

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

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

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

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

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

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

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

 TENNESSEE - 8.0%

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

 TEXAS - 27.6%

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

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

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

39

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

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

	TEXAS (continued)	
\$ 8,910	Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, 2002 Series B, 5.550%, 9/01/33 (Alternative Minimum Tax) - MBIA Insured	3/12 at 100
	Texas Student Housing Authority, Austin, Student Housing Revenue Bonds, Texas Project, Senior Series 2001A:	
9,400	5.375%, 1/01/23 - MBIA Insured	1/12 at 102
11,665	5.500%, 1/01/33 - MBIA Insured	1/12 at 102
5,000	Texas Water Development Board, State Revolving Fund, Senior Lien Revenue Bonds, Series 1999B, 5.250%, 7/15/17	1/10 at 100
	Williamson County, Texas, General Obligation Road Bonds, Series 2002:	
3,500	5.200%, 2/15/21 - FSA Insured	2/12 at 100
3,000	5.250%, 2/15/22 - FSA Insured	2/12 at 100
7,340	5.250%, 2/15/23 - FSA Insured	2/12 at 100
5,000	5.250%, 2/15/25 - FSA Insured	2/12 at 100

	WASHINGTON - 12.0%	
7,675	Energy Northwest, Washington, Nuclear Project No. 1 Electric Revenue Bonds, Series 2002A Refunding, 5.500%, 7/01/15 - MBIA Insured	7/12 at 100
6,600	Energy Northwest, Washington, Columbia Generation Station Electric Revenue Refunding Bonds, Series 2002B, 5.350%, 7/01/18 - FSA Insured	7/12 at 100
2,500	Port of Seattle, Washington, Revenue Bonds, Series 2002D Refunding, 5.750%, 11/01/15 (Alternative Minimum Tax) - FGIC Insured	11/12 at 100
	Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002:	
2,000	5.500%, 6/01/17 - AMBAC Insured	6/12 at 100
4,325	5.125%, 6/01/22 - AMBAC Insured	6/12 at 100

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

15,000	Washington Healthcare Facilities Authority, Revenue Bonds, Series 1998, Harrison Memorial Hospital, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102
10,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.125%, 10/01/31 - AMBAC Insured	10/11 at 100
5,170	Whitman County School District No. 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - FSA Insured	6/12 at 100

	WISCONSIN - 5.6%	
13,005	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, 2002 Series, 5.250%, 9/01/22 (Alternative Minimum Tax)	3/12 at 100
11,950	State of Wisconsin, Transportation Revenue Bonds, Series 2002-1 Refunding, 5.125%, 7/01/18 - AMBAC Insured	7/12 at 100

\$ 636,340	Total Long-Term Investments (cost \$632,673,062) - 143.2%	

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

40

PRINCIPAL
AMOUNT (000) DESCRIPTION(1)

	SHORT-TERM INVESTMENTS (continued)	
\$ 3,800	Nebraska Educational Finance Authority, Revenue Refunding Bonds, Creighton University Project, Series 2001, Variable Rate Demand Bonds, 1.350%, 8/01/31+	
9,350	Sublette County, Wyoming, Pollution Control Revenue Bonds, Exxon Project, Series 1984, Variable Rate Demand Bonds, 1.300%, 11/01/14+	

\$ 30,035	Total Short-Term Investments (cost \$30,035,000)	
=====		

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

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

 Other Assets Less Liabilities - 0.0%

 Preferred Shares, at Liquidation Value - (49.6)%

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or specified market index.

See accompanying notes to financial statements.

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

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

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

	Series 1998A, 5.400%, 6/01/22 - MBIA Insured	
2,000	Huntsville Public Building Authority, Alabama, Lease Revenue Bonds, Municipal Justice and Public Safety Center, Series 2002, 5.000%, 10/01/29 - MBIA Insured	10/12 at 101
5,000	Jefferson County, Alabama, General Obligation Warrants, Series 2003A Refunding, 5.000%, 4/01/23 - MBIA Insured	4/12 at 100
6,280	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/32 - FGIC Insured	8/12 at 100

	ARIZONA - 6.0%	
5,660	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.375%, 7/01/20 - MBIA Insured	7/13 at 100
10,000	Maricopa County Pollution Control Corporation, Arizona, Revenue Bonds, Arizona Public Service Company Palo Verde Project, Series 2002A, 5.050%, 5/01/29 - AMBAC Insured	11/12 at 100

	CALIFORNIA - 33.1%	
13,500	State of California, General Obligation Bonds, Series 2002 Refunding, 5.250%, 4/01/30 - XLCA Insured	4/12 at 100
26,300	State Public Works Board of the State of California, Lease Revenue Bonds, Department of General Services, Capital East End, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
2,910	Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - MBIA Insured	8/12 at 102
5,000	Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 - AMBAC Insured	11/17 at 102
2,500	Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured	9/03 at 103
20,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 100
3,755	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Series 1998A Refunding, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 101
2,000	Northern California Power Agency, Hydroelectric Project Number One Revenue Bonds, 1998 Refunding Series A, 5.000%, 7/01/28 - MBIA Insured	7/08 at 101

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

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

42

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

	COLORADO - 1.9%	
\$ 5,250	Sand Creek Metropolitan District, Colorado, General Obligation Bonds, Series 2003 Refunding, 5.000%, 12/01/31 - XLCA Insured	12/13 at 100

	CONNECTICUT - 1.0%	
	East Hartford, Connecticut, General Obligation Bonds, Series 2003:	
1,690	5.250%, 5/01/14 - FGIC Insured	No Opt. C
780	5.250%, 5/01/15 - FGIC Insured	No Opt. C

	FLORIDA - 1.7%	
1,525	Fernandina Beach, Florida, Utility Acquisition and Improvement Revenue Bonds, Series 2003, 5.000%, 9/01/23 - FGIC Insured	9/13 at 100
3,000	Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003, 5.500%, 11/15/27	5/13 at 100

	GEORGIA - 2.4%	
3,825	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 - MBIA Insured	1/13 at 100
2,435	Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital, Inc., Series 2002, 5.500%, 1/01/16 - MBIA Insured	1/13 at 100

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

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

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

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

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

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

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

	MASSACHUSETTS - 7.1%	
\$ 10,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2002A Refunding, 5.000%, 7/01/27 - FGIC Insured	7/12 at 100
4,910	Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.500%, 11/01/15 - MBIA Insured	No Opt. C
3,515	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1997 Senior Series A, 5.000%, 1/01/37 - MBIA Insured	1/07 at 102

	MICHIGAN - 13.1%	
6,130	City of Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/23 - MBIA Insured	7/13 at 100
4,580	City of Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003C Refunding: 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
4,465	5.000%, 7/01/22 - MBIA Insured	7/13 at 100
10,800	Michigan Strategic Fund, Resource Recovery Limited Obligation Revenue Bonds, Detroit Edison Company, Series 2002D Refunding, 5.250%, 12/15/32 - XLCA Insured	12/12 at 100
2,250	Romulus Community Schools, County of Wayne, State of Michigan, General Obligation Bonds, Series 2001 Refunding, 5.250%, 5/01/25	5/11 at 100
6,500	Charter County of Wayne, Michigan, Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Limited Tax General Obligation, Series 2001A, 5.000%, 12/01/30 - MBIA Insured	12/11 at 101

	MONTANA - 1.9%	
5,000	City of Forsyth, Rosebud County, Montana, Pollution Control Revenue Bonds, Puget Sound Energy, Series 2003A Refunding, 5.000%, 3/01/31 - AMBAC Insured	3/13 at 101

	NEBRASKA - 1.6%	
4,355	Nebraska Public Power District, General Revenue Bonds, Series 2002B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 100

	NEVADA - 0.9%	

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

FGIC Insured

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

TEXAS - 12.4%

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

VIRGINIA - 0.6%

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

WASHINGTON - 10.4%

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

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

WEST VIRGINIA - 1.2%

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

 WISCONSIN - 3.0%

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

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

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

45

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

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

 SHORT-TERM INVESTMENTS - 1.2%

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

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

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

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

 Other Assets Less Liabilities - 1.5%

 Preferred Shares, at Liquidation Value - (52.3)%

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

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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

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

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

Other	263,457	541,248	121,496	383,527
Preferred share dividends payable	38,630	99,459	25,328	34,091

Total liabilities	1,596,995	8,140,324	2,644,349	8,196,303

Preferred shares, at liquidation value	318,000,000	680,000,000	161,000,000	268,900,000

Net assets applicable to Common shares	\$611,342,841	\$1,308,513,846	\$310,654,020	\$542,033,252
=====				
Common shares outstanding	37,946,735	81,060,946	19,342,905	37,266,640
=====				
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 16.11	\$ 16.14	\$ 16.06	\$ 14.54
=====				
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:				

Common shares, \$.01 par value per share	\$ 379,467	\$ 810,609	\$ 193,429	\$ 372,666
Paid-in surplus	528,871,415	1,127,616,209	268,210,663	490,562,181
Undistributed net investment income	7,685,087	16,329,259	3,135,225	5,392,299
Accumulated net realized gain (loss) from investments	1,205,476	2,954,388	987,817	(20,391,432)
Net unrealized appreciation of investments	73,201,396	160,803,381	38,126,886	66,097,538

Net assets applicable to Common shares	\$611,342,841	\$1,308,513,846	\$310,654,020	\$542,033,252
=====				
Authorized shares:				
Common	200,000,000	200,000,000	200,000,000	Unlimited
Preferred	1,000,000	1,000,000	1,000,000	Unlimited
=====				

See accompanying notes to financial statements.

47

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

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME PREMIUM INCOME (NIF)	INSURED INCOME 2 (NPX)
INVESTMENT INCOME	\$24,607,225	\$50,948,083	\$12,147,071	\$21,028,685

EXPENSES				
Management fees	2,846,166	5,959,873	1,462,698	2,487,717
Preferred shares - auction fees	394,233	843,014	199,596	333,362
Preferred shares - dividend				

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

disbursing agent fees	24,795	34,712	14,877	24,795
Shareholders' servicing agent fees and expenses	65,006	107,159	25,308	40,269
Custodian's fees and expenses	101,518	221,746	61,078	90,142
Directors'/Trustees' fees and expenses	5,959	10,413	2,728	5,463
Professional fees	15,249	30,162	10,005	12,722
Shareholders' reports - printing and mailing expenses	36,285	79,327	16,451	20,682
Stock exchange listing fees	7,986	15,610	7,717	7,927
Investor relations expense	60,156	126,378	30,318	52,604
Portfolio insurance expense	20,532	23,375	--	10,102
Other expenses	25,185	47,434	15,041	20,993

Total expenses before custodian fee credit and expense reimbursement	3,603,070	7,499,203	1,845,817	3,106,778
Custodian fee credit	(23,673)	(67,176)	(26,288)	(43,579)
Expense reimbursement	--	--	--	--

Net expenses	3,579,397	7,432,027	1,819,529	3,063,199

Net investment income	21,027,828	43,516,056	10,327,542	17,965,486

REALIZED AND UNREALIZED GAIN FROM INVESTMENTS				
Net realized gain from investments	1,204,105	3,480,435	1,010,924	1,317,429
Change in net unrealized appreciation (depreciation) of investments	11,800,424	31,531,585	8,630,482	11,986,743

Net gain from investments	13,004,529	35,012,020	9,641,406	13,304,172

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS				
From net investment income	(1,376,916)	(2,890,403)	(773,668)	(1,348,458)
From accumulated net realized gains from investments	(433,291)	(990,259)	(66,219)	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,810,207)	(3,880,662)	(839,887)	(1,348,458)

Net increase in net assets applicable to Common shares from operations	\$32,222,150	\$74,647,414	\$19,129,061	\$29,921,200
=====				

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

See accompanying notes to financial statements.

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

	INSURED QUALITY (NQI)	
	SIX MONTHS ENDED 4/30/03	YEAR ENDED 10/31/02

OPERATIONS		
Net investment income	\$ 21,027,828	\$ 42,568,954
Net realized gain from investments	1,204,105	4,974,138
Change in net unrealized appreciation (depreciation) of investments	11,800,424	(3,800,192)
Distributions to Preferred Shareholders:		
From net investment income	(1,376,916)	(4,177,031)
From accumulated net realized gains from investments	(433,291)	(252,858)

Net increase in net assets applicable to Common shares from operations	32,222,150	39,313,011

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(18,709,752)	(34,809,135)
From accumulated net realized gains from investments	(4,511,581)	(824,876)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(23,221,333)	(35,634,011)

CAPITAL SHARE TRANSACTIONS		
Common shares:		
Net proceeds from sale of shares	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	846,926	817,396
Preferred shares offering costs	--	--

Net increase in net assets applicable to Common shares from capital share transactions	846,926	817,396

Net increase in net assets applicable to Common shares	9,847,743	4,496,396
Net assets applicable to Common shares at the beginning of period	601,495,098	596,998,702

Net assets applicable to Common shares at the end of period	\$611,342,841	\$601,495,098
=====		
Undistributed net investment income at the end of period	\$ 7,685,087	\$ 6,743,927
=====		

See accompanying notes to financial statements.

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

	PREMIER INSURED INCOME (NIF)	
	SIX MONTHS	YEAR

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

	ENDED 4/30/03	ENDED 10/31/02

OPERATIONS		
Net investment income	\$ 10,327,542	\$ 21,949,356
Net realized gain from investments	1,010,924	1,473,037
Change in net unrealized appreciation (depreciation) of investments	8,630,482	(2,260,720)
Distributions to Preferred Shareholders:		
From net investment income	(773,668)	(2,181,015)
From accumulated net realized gains from investments	(66,219)	--

Net increase in net assets applicable to Common shares from operations	19,129,061	18,980,658

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(9,392,421)	(18,123,654)
From accumulated net realized gains from investments	(674,644)	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(10,067,065)	(18,123,654)

CAPITAL SHARE TRANSACTIONS		
Common shares:		
Net proceeds from sale of shares	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	470,703	610,174
Preferred shares offering costs	--	--

Net increase in net assets applicable to Common shares from capital share transactions	470,703	610,174

Net increase in net assets applicable to Common shares	9,532,699	1,467,178
Net assets applicable to Common shares at the beginning of period	301,121,321	299,654,143

Net assets applicable to Common shares at the end of period	\$310,654,020	\$301,121,321
=====		
Undistributed net investment income at the end of period	\$ 3,135,225	\$ 2,973,772
=====		

See accompanying notes to financial statements.

OPERATIONS	
Net investment income	\$ 15,606,687
Net realized gain from investments	4,100,169
Change in net unrealized appreciation (depreciation) of investments	11,236,177
Distributions to Preferred Shareholders:	
From net investment income	(1,058,866)
From accumulated net realized gains from investments	(389,279)

Net increase in net assets applicable to Common shares from operations	29,494,888

DISTRIBUTIONS TO COMMON SHAREHOLDERS	
From net investment income	(13,860,639)
From accumulated net realized gains from investments	(3,132,797)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(16,993,436)

CAPITAL SHARE TRANSACTIONS	
Common shares:	
Net proceeds from sale of shares	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--
Preferred shares offering costs	--

Net increase in net assets applicable to Common shares from capital share transactions	--

Net increase in net assets applicable to Common shares	12,501,452
Net assets applicable to Common shares at the beginning of period	457,432,371

Net assets applicable to Common shares at the end of period	\$469,933,823
=====	
Undistributed net investment income at the end of period	\$ 1,859,933
=====	

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

Securities Valuation

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

Securities Transactions

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

Investment Income

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

Federal Income Taxes

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

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

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

Dividends and Distributions to Common Shareholders

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

52

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

Preferred Shares

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

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)	A

Number of shares:						
Series M	2,600	4,000	--	2,080	3,160	
Series T	2,600	4,000	--	2,200	3,080	
Series W	2,600	4,000	840	2,080	--	
Series W2	--	3,200	--	--	--	
Series TH	2,320	4,000	2,800	2,200	3,080	
Series TH2	--	4,000	--	--	--	
Series F	2,600	4,000	2,800	2,196	--	

Total	12,720	27,200	6,440	10,756	9,320	
=====						

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

Insurance

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

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

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

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

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

Derivative Financial Instruments

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

Custodian Fee Credit

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

Offering Costs

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

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

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

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

Use of Estimates

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

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

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

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

3. SECURITIES TRANSACTIONS

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

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

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

54

4. INCOME TAX INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2007	--
2008	15,327,981

Total	\$21,687,012
=====	

55

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE

For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For the next \$3 billion	.5875
For net assets over \$5 billion	.5750
=====	

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE

For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For net assets over \$2 billion	.5750
=====	

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

YEAR ENDING	YEAR ENDING
MARCH 31,	MARCH 31,

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

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

* From the commencement of operations.

56

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

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

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

* From the commencement of operations.

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

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

6. INVESTMENT COMPOSITION

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

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

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

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

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

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

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

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

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

Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

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

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

	Value	Income	Gain (Loss)	holders+	holders+	Tota
=====						
INSURED QUALITY (NQI)						

Year Ended 10/31:						
2003 (c)	\$15.87	\$.55	\$.35	\$(.04)	\$(.01)	\$.8
2002	15.78	1.12	.03	(.11)	(.01)	1.0
2001	14.51	1.18	1.20	(.26)	--	2.1
2000	13.95	1.20	.60	(.34)	--	1.4
1999	16.02	1.17	(1.91)	(.22)	(.04)	(1.0)
1998	15.68	1.18	.36	(.25)	--	1.2
INSURED OPPORTUNITY (NIO)						

Year Ended 10/31:						
2003 (c)	15.83	.54	.43	(.04)	(.01)	.9
2002	15.72	1.15	.03	(.11)	(.01)	1.0
2001	14.64	1.17	1.04	(.26)	--	1.9
2000	14.25	1.21	.39	(.33)	--	1.2
1999	16.04	1.18	(1.73)	(.24)	(.01)	(.8
1998	15.78	1.21	.28	(.26)	--	1.2
PREMIER INSURED INCOME (NIF)						

Year Ended 10/31:						
2003 (c)	15.59	.53	.50	(.04)	--	.9
2002	15.55	1.14	(.05)	(.11)	--	.9
2001	14.66	1.18	.85	(.26)	--	1.7
2000	14.25	1.20	.43	(.33)	--	1.3
1999	16.18	1.16	(1.89)	(.23)	(.01)	(.9
1998	15.84	1.16	.38	(.25)	(.01)	1.2
INSURED PREMIUM INCOME 2 (NPX)						

Year Ended 10/31:						
2003 (c)	14.17	.48	.36	(.04)	--	.8
2002	13.94	.99	.16	(.10)	--	1.0
2001	13.05	1.01	.86	(.23)	--	1.6
2000	12.40	.99	.66	(.29)	--	1.3
1999	14.10	.97	(1.71)	(.23)	--	(.9
1998	13.60	.95	.53	(.25)	--	1.2
INSURED DIVIDEND ADVANTAGE (NVG)						

Year Ended 10/31:						
2003 (c)	15.35	.52	.52	(.04)	(.01)	.9
2002 (a)	14.33	.55	1.10	(.05)	--	1.6
INSURED TAX-FREE ADVANTAGE (NEA)						

Year Ended 10/31:						
2003 (b)	14.33	.34	.73	(.02)	--	1.0
=====						

Total Returns

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

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
=====					
INSURED QUALITY (NQI)					

Year Ended 10/31:					
2003 (c)	\$ --	\$16.11	\$16.7100	11.61%	5.48%
2002	--	15.87	15.5500	10.82	6.83
2001	--	15.78	14.9200	15.53	14.94
2000	--	14.51	13.6875	10.94	10.86
1999	(.02)	13.95	13.1875	(9.65)	(6.77)
1998	--	16.02	15.6250	6.13	8.43
INSURED OPPORTUNITY (NIO)					

Year Ended 10/31:					
2003 (c)	--	16.14	16.1200	10.15	5.93
2002	--	15.83	15.2100	9.80	7.01
2001	--	15.72	14.7400	19.84	13.61
2000	--	14.64	13.0625	5.06	9.25
1999	(.01)	14.25	13.3125	(14.71)	(5.33)
1998	--	16.04	16.6250	12.03	7.99
PREMIER INSURED INCOME (NIF)					

Year Ended 10/31:					
2003 (c)	--	16.06	16.2400	9.48	6.46
2002	--	15.59	15.3300	6.84	6.57
2001	--	15.55	15.2500	19.97	12.40
2000	--	14.66	13.5000	9.92	9.41
1999	(.02)	14.25	13.1250	(17.33)	(6.42)
1998	--	16.18	16.8750	14.06	8.35
INSURED PREMIUM INCOME 2 (NPX)					

Year Ended 10/31:					
2003 (c)	--	14.54	14.5900	9.11	5.70
2002	--	14.17	13.7700	6.32	7.83
2001	--	13.94	13.7500	29.46	12.85
2000	--	13.05	11.2500	4.35	11.35
1999	--	12.40	11.5000	(11.16)	(7.21)
1998	--	14.10	13.6875	16.35	9.28
INSURED DIVIDEND ADVANTAGE (NVG)					

Year Ended 10/31:					
2003 (c)	.01	15.77	15.0800	4.72	6.64
2002 (a)	(.11)	15.35	14.9600	2.84	10.44
INSURED TAX-FREE ADVANTAGE (NEA)					

Year Ended 10/31:					
2003 (b)	(.20)	14.87	15.0500	2.43	5.98

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

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

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

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

INSURED TAX-FREE
ADVANTAGE (NEA)

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

Preferred Shares at End of Period

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

INSURED QUALITY (NQI)

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

INSURED OPPORTUNITY (NIO)

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

PREMIER INSURED
INCOME (NIF)

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

INSURED PREMIUM
INCOME 2 (NPX)

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

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

INSURED DIVIDEND
ADVANTAGE (NVG)

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

INSURED TAX-FREE
ADVANTAGE (NEA)

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

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

See accompanying notes to financial statements.

58-59 SPREAD

Build Your Wealth
AUTOMATICALLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

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

HOW SHARES ARE PURCHASED

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

FLEXIBILITY

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

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

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

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

60

Fund INFORMATION

BOARD OF DIRECTORS/TRUSTEES

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

FUND MANAGER

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

Nuveen Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN
State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES
State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL
Morgan, Lewis &
Bockius LLP
Washington, D.C.

INDEPENDENT AUDITORS
Ernst & Young LLP
Chicago, IL

POLICY CHANGE

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

GLOSSARY OF TERMS USED IN THIS REPORT

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

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

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

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

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

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

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

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

61

Serving Investors FOR GENERATIONS

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

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

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

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

Distributed by
NUVEEN INVESTMENTS, LLC | 333 West Wacker Drive | Chicago, Illinois 60606 |
www.nuveen.com

ESA-D-0403D

ITEM 2. CODE OF ETHICS.

Not applicable at this time.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEMS 5-6. [RESERVED]

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

Not applicable to this registrant.

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES.

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

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

ITEM 10. EXHIBITS.

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

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

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

SIGNATURES

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

(Registrant) Nuveen Insured Dividend Advantage Municipal Fund

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

Jessica R. Droeger
Vice President and Secretary

Date July 8, 2003

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

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

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

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

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

Date July 8, 2003

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

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

Date July 8, 2003

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