

NUVEEN INSURED TAX FREE ADVANTAGE MUNICIPAL FUND
Form N-CSRS
July 08, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21213

Nuveen Insured Tax-Free Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2009

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO: NUVEEN Investments]

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds
IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Semi-Annual Report
April 30, 2009

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NUVEEN INSURED	NUVEEN INSURED	NUVEEN PREMIER	NUVEEN INSURED
QUALITY MUNICIPAL	MUNICIPAL OPPORTUNITY	INSURED MUNICIPAL	PREMIUM INCOME
FUND, INC.	FUND, INC.	INCOME FUND, INC.	MUNICIPAL FUND 2
NQI	NIO	NIF	NPX

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NUVEEN INSURED	NUVEEN INSURED
DIVIDEND ADVANTAGE	TAX-FREE ADVANTAGE
MUNICIPAL FUND	MUNICIPAL FUND
NVG	NEA

[April 09]

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Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BERMNER]

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DEAR SHAREHOLDER,

The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and more importantly, reflect a commitment to act decisively to meet the economic challenges we face.

The performance information in the attached report reflects the impact of many forces at work in the equity and fixed income markets. The comments by the portfolio manager describe the strategies being used to pursue your Fund's long-term investment goals. Parts of the financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: www.nuveen.com for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long-term investment strategy in the current market environment.

Nuveen continues to work on resolving the issues related to the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we work through the many issues involved.

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Nuveen Fund Board
June 19, 2009

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Portfolio Manager's Comments

Nuveen Investments Municipal Closed-End Funds NQI, NIO, NIF, NPX, NVG, NEA

Portfolio manager Paul Brennan reviews key investment strategies and the six-month performance of these six insured Funds. With 20 years of industry experience, including 12 years at Nuveen, Paul assumed portfolio management responsibility for all these funds in 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE SIX-MONTH ENDED APRIL 30, 2009?

During this time, the municipal market remained under pressure from price volatility, reduced liquidity and fundamental economic concerns. After a very difficult start to the period, market conditions began to show signs of improvement in mid-December 2008, and municipal bonds were on an improving trend during the first four months of 2009. In this environment, we continued to focus on finding bonds that offered relative value while seeking to manage liquidity and invest for the long term.

Much of our investment activity during this period was driven by opportunities created by market conditions. We sought to capitalize on this environment by continuing to take a bottom-up approach to finding undervalued sectors and individual credits with the potential to perform well over the long term. This was true in both the new issuance and secondary markets. In the primary market, we found bonds with better structures (such as, higher coupons or longer call protection) than we have seen in a long time, as market conditions required issuers to enhance offerings to make them more attractive to buyers. In the secondary markets, we were able to purchase bonds at discounted prices as the result of selling by some municipal market participants, particularly in November and December 2008. Although some bonds were offered at extremely discounted prices during this period, our emphasis was always on carefully selecting securities we believed offered exceptional value. In general, the bonds we purchased were ones where we were already familiar with the credit being offered or where we were adding to positions or sectors currently held in the portfolio.

All the Funds now have the ability to own uninsured bonds. However, the majority of the Funds' holdings continued to focus on insured securities, especially those issued by essential service providers, including water and sewer, utilities and state and local general obligation bonds. In most cases, we purchased credits with longer maturities to take advantage of the spreads offered by the extremely steep yield curve. However, our investment activity was somewhat limited by the smaller supply of appropriate insured paper currently available in the market, as the number of suitable insurers as well as the

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

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amount of insured new issuance continued to decline. Insured issues comprised 18% of new supply in 2008, compared with 47% in 2007.

Some of the needed liquidity for new purchases was generated by proceeds from bond redemptions. In addition, we monitored the types of credits and bond structures that were attractive to the retail market and took advantage of strong bids to sell bonds into relatively consistent retail demand. The bonds we sold tended to have shorter maturities, as these generally offered more liquidity and were in greater demand by retail buyers. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' total return potential and overall call protection profiles.

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We continued to use inverse floating rate securities² in all six Funds. We employed inverse floaters for a variety of reasons, including duration management, income enhancement, and as a form of leverage. NVG also invested in additional types of derivatives³ intended to help manage its duration and common share net asset value (NAV) volatility without having a negative impact on its income stream or common share dividends over the short term. As of April 30, 2009, the inverse floaters remained in place in all six Funds, while we had removed the derivative positions from NVG.

HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE* FOR PERIODS ENDED 4/30/09

	SIX-MONTH	1-YEAR	5-YEAR	10-YEAR
NQI	12.26%	-5.01%	2.01%	4.03%
NIO	11.74%	-2.25%	2.81%	4.45%
NIF	13.08%	1.25%	3.38%	4.49%
NPX	10.95%	-2.32%	2.72%	4.33%
NVG	12.52%	0.23%	4.05%	N/A
NEA	12.57%	-0.76%	4.18%	N/A
Lipper Insured Municipal Debt Funds Average(4)	13.36%	-3.22%	2.69%	4.09%
Barclays Capital Insured Municipal Bond Index(5)	9.07%	3.65%	4.23%	4.93%
S&P Insured Municipal Bond Index(6)	8.59%	1.65%	3.91%	7.77%

For the six months ended April 30, 2009, the cumulative returns on common share NAV for all six Funds outperformed the returns on both the Barclays Capital Insured Municipal Bond Index and the Standard & Poor's Insured Municipal Bond Index, while the funds underperformed the returns for the Lipper Insured Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this six-month period included duration and yield curve positioning, the use of derivatives, credit and sector allocations and individual security selection. In addition, the use of leverage was an important factor affecting the Funds' performances over this period. The impact of leverage is discussed in more detail on page 7.

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

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

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

- (1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

- (2) An inverse floating rate security, also known as inverse floaters, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (3) Each Fund may invest in derivative instruments such as forwards, futures, options, and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Financial Statements, and Notes to Financial Statements sections of this report.
- (4) The Lipper Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: six-months, 23 funds; 1-year, 23 funds; 5-year, 21 funds; and 10-year, 16 funds. Fund and Lipper returns assume reinvestment of dividends.
- (5) The Barclays Capital (formerly Lehman Brothers) Insured Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of insured municipal bonds. Results for the Barclays Capital index do not reflect any expenses.
- (6) The Standard & Poor's (S&P) Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the Insured U.S. municipal bond market.

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Over this period, the municipal bond yield curve remained steep with longer-term yields significantly higher than shorter-term yields. Bonds in the Barclays Capital Municipal Bond Index maturing in ten years or more, especially bonds with maturities of approximately 15 years and 22 years or longer, benefited the most from this interest rate environment. While NEA and NQI had relatively better overall duration and yield curve positioning for these market conditions, all six Funds had significant exposure to the longer part of the yield curve, which benefited their performances.

As mentioned earlier, all of these Funds continued to use inverse floating rate securities. During this period, these instruments generally had a positive impact on the Funds' overall performances while also helping to support their income streams. In addition, NVG, which had a duration that was shorter than our strategic target, used derivative positions during part of this period to synthetically extend its duration closer to our target. These derivative positions, which boosted the Fund's interest rate sensitivity, performed well and made a positive contribution to NVG's total return performance.

Credit quality exposure was also an important positive performance factor. Risk-averse investors put a priority on higher quality investments, causing bonds with higher credit to perform very well, and the performances of these insured Funds generally benefited from their higher quality holdings.

The "essential service" sectors provided the biggest boost to the Funds' returns during this period and mostly included the general obligation/tax-supported, utility and health care sectors. On the whole, the Funds had good weightings in

these top-performing sectors.

The Funds' significant allocation to the pre-refunded⁷ sector generally detracted from the Funds' performances. Backed by U.S. Treasuries, these bonds which had been the top-performing segment of the municipal market last year, provide higher credit quality and an element of safety and resilience, making them attractive holdings during periods of market distress. However, the shorter effective maturities of these bonds hampered their performance during this period. As of April 30, 2009, NIF had the smallest allocation of pre-refunded bonds among these six Funds, which benefited this Fund by limiting the impact of these underperforming holdings.

Individual security selection was also a factor in the insured Funds' performances during this period. The Funds' returns, as well as their allocations to various credit quality sectors, were impacted to varying degrees by downgrades of municipal bond insurers, and the subsequent impact on the ratings and values of insured bonds. See page 7 for more information on municipal bond insurers. Overall, NIF had stronger results from its security selection for this period, while NPX was more negatively impacted by weaker security selection than the other Funds in this report.

- (7) Pre-refundings, also known as advance refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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

In addition to the factors previously discussed, one of the primary reasons for the strong six-month returns recorded by Funds was the Funds' use of financial leverage. This positive contribution to performance stands in sharp contrast to the preceding six-month period, when leverage had a generally detrimental impact on the Funds' returns. This can be seen by comparing the six-month and one-year Fund returns shown on page 5.

Financial leverage offers opportunities to generate additional income and total return for common shareholders under a variety of market conditions. However, leverage may work to the common shareholders' disadvantage during periods when bond prices are extraordinarily volatile or in sharp decline. During the six months covered by this report, overall conditions within the municipal bond market were relatively favorable, in contrast to the relatively unfavorable market conditions during the fall of 2008.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

Another factor that had an impact on the performance of these Funds was their positions in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, all bond insurers experienced one or more rating reductions by at least one or more rating agencies. At the time this report was prepared, there are no longer any bond insurers rated AAA by all three of the major rating agencies (Moody's Investor Service, S&P and Fitch) and at least one rating agency has placed each insurer on "negative credit watch," "credit watch evolving," "credit outlook developing," or "rating withdrawn," which may presage one or more rating reductions for any insurer in the future. As concern increased about the balance sheets of insurers, prices on insured bonds - especially those bonds issued by weaker underlying credits - declined, detracting from the Funds' performances. By the end of this period, most insured bonds were being valued according to

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their fundamentals as if they were uninsured. On the whole, the holdings of all of these Funds continued to be well diversified and it is important to note that municipal bonds historically have had a very low rate of default.

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RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

As noted in the last shareholder report, beginning in February 2008, more shares were submitted for sale in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many, or all, of the Funds' auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise might have been.

As noted in the last shareholder report, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. As of April 30, 2009, the amount of auction rate preferred securities redeemed by the Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NQI	\$ 72,150,000	22.7%
NIO	\$ 106,700,000	15.7%
NIF	\$ 21,700,000	13.5%
NPX	\$ 268,900,000	100.0%
NVG	\$ 22,200,000	9.5%
NEA	\$ 11,200,000	7.8%

Subsequent to the reporting period, NIF, NVG and NEA noticed for redemption an additional \$9,175,000, \$8,150,000 and \$4,150,000 auction rate preferred securities, respectively.

As noted in the last shareholder report, all of NPX's redemptions were achieved through the issuance of variable rate demand preferred shares (VRDP) in conjunction with the proceeds from the creation of TOBs. VRDP is a new instrument designed to replace the auction rate preferred shares used as leverage in Nuveen closed-end funds. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. As of April 30, 2009, NPX has \$219 million of VRDP.

While the Funds' Board of Directors/Trustees and management continue to work to resolve this situation, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

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As of April 30, 2009, sixty-seven Nuveen closed-end municipal funds have redeemed and/or noticed for redemption at par a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.1 billion of the original \$11 billion outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:

<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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Common Share Dividend
and Share Price Information

During the six-month period ended April 30, 2009, NIF had one monthly dividend increase, while the dividends of NQI, NIO, NPX, NVG and NEA remained stable throughout the period.

Due to normal portfolio activity, common shareholders of NIO received a net ordinary income distribution of \$0.0010 per share at the end of December 2008.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2009, all six of the Funds in this report had positive UNII balances, based on our best estimate, for tax purposes and positive UNII balances for financial statement purposes.

COMMON SHARE REPURCHASE AND SHARE PRICE INFORMATION

The Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 30, 2008, under which each Fund may repurchase an aggregate of up to 10% of its outstanding common shares. Since the inception of this program, NQI, NIO, NIF, and NPX have not repurchased any of their outstanding common shares.

As of April 30, 2009, NVG and NEA repurchased common shares as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NVG	10,400	0.0%
NEA	19,300	0.1%

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During the six-month reporting period, NVG's and NEA's common shares were repurchased at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

FUND	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NVG	\$ 11.53	16.82%
NEA	\$ 10.98	18.03%

As of April 30, 2009, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying table.

FUND	4/30/09 DISCOUNT	SIX-MONTH AVERAGE DISCOUNT
NQI	-4.56%	- 7.24%
NIO	-9.80%	- 12.56%
NIF	-8.18%	- 12.94%
NPX	-9.83%	- 14.28%
NVG	-9.87%	- 12.76%
NEA	-7.53%	- 12.10%

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NQI Performance OVERVIEW | Nuveen Insured Quality Municipal Fund, Inc.
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	\$ 12.14
Common Share Net Asset Value	\$ 12.72
Premium/(Discount) to NAV	-4.56%
Market Yield	6.08%
Taxable-Equivalent Yield(3)	8.44%
Net Assets Applicable to Common Shares (\$000)	\$487,180
Average Effective Maturity on Securities (Years)	16.28
Leverage-Adjusted Duration	12.23

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.50%	12.26%
1-Year	-3.57%	-5.01%

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5-Year	2.10%	2.01%
10-Year	3.54%	4.03%

STATES
(as a % of total investments)

California	18.1%
Texas	12.0%
Illinois	11.0%
New York	9.2%
Washington	7.4%
Florida	5.6%
Kentucky	3.9%
Ohio	3.0%
Louisiana	2.8%
Hawaii	2.3%
Arizona	2.1%
Nevada	2.1%
Colorado	2.0%
Other	18.5%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	19.8%
Transportation	19.5%
Tax Obligation/Limited	17.7%
Tax Obligation/General	13.9%
Health Care	10.3%
Utilities	7.3%
Other	11.5%

INSURERS
(as a % of total Insured investments)

MBIA	33.1%
AMBAC	21.5%

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FSA	21.3%
FGIC	20.5%
Other	3.6%

Credit Quality (as a % of total investments) (1,2)

[PIE CHART]

Insured	77%
U.S. Guaranteed	20%
GNMA Guaranteed	3%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	\$	0.0605
Jun		0.0605
Jul		0.0605
Aug		0.0605
Sep		0.0615
Oct		0.0615
Nov		0.0615
Dec		0.0615
Jan		0.0615
Feb		0.0615
Mar		0.0615
Apr		0.0615

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

5/01/08	\$	13.41
		13.49
		13.58
		13.51
		13.57
		13.65
		13.7
		13.45
		13.19
		13.05
		13.1
		12.6
		12.71
		12.6
		12.6
		12.55
		12.43
		12.36
		12.46
		12.52
		12.3
		11.87
		11.2
		10.8
		8.18

9.83
 11.15
 11.15
 11.79
 10.95
 10.13
 10.43
 9.92
 8.78
 9.86
 9.89
 10.37
 11.33
 11.58
 11.4
 11.57
 12.09
 12.04
 11.06
 11.84
 11.44
 11.6
 11.72
 12.1
 12.02
 11.84
 11.93
 12.17
 12.14

4/30/09

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NIO Performance OVERVIEW | Nuveen Insured Municipal Opportunity Fund, Inc.
 as of April 30, 2009

Credit Quality (as a % of total investments) (1,2)

[PIE CHART]

Insured	74%
U.S. Guaranteed	26%

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2008-2009 Monthly Tax-Free Dividends Per Common Share (4)

[BAR CHART]

May	\$	0.058
Jun		0.058
Jul		0.058
Aug		0.058
Sep		0.059
Oct		0.059
Nov		0.059
Dec		0.059
Jan		0.059
Feb		0.059
Mar		0.059
Apr		0.059

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

5/01/08	\$	13.55
		13.59
		13.84
		13.8
		13.71
		13.84
		13.62
		13.25
		12.93
		12.81
		12.87
		12.75
		12.69
		12.66
		12.63
		12.75
		12.73
		12.54
		12.61
		12.69
		12.41
		11.87
		11.32
		10.8
		8.769
		10.49
		10.93
		11.15
		11.32
		11.4199
		9.46
		10.5
		9.8999
		8.93
		10.01
		10.51
		10.97
		11.77
		12.01
		11.45
		11.7

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	12.03
	12
	11.24
	11.87
	11.1
	11.64
	11.78
	11.72
	11.78
	11.69
	11.82
	12.09
4/30/09	12.15

FUND SNAPSHOT

Common Share Price	\$	12.15
Common Share Net Asset Value	\$	13.47
Premium/(Discount) to NAV		-9.80%
Market Yield		5.83%
Taxable-Equivalent Yield(3)		8.10%
Net Assets Applicable to Common Shares (\$000)		\$1,092,846
Average Effective Maturity on Securities (Years)		14.81
Leverage-Adjusted Duration		11.46

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.41%	11.74%
1-Year	-5.18%	-2.25%
5-Year	2.85%	2.81%
10-Year	3.34%	4.45%

STATES

(as a % of total investments)

California	19.2%
Texas	9.5%
Michigan	4.7%
Nevada	4.6%
New York	4.3%
Colorado	4.2%

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South Carolina	4.2%
Alabama	4.0%
Florida	3.9%
Illinois	3.7%
Louisiana	3.7%
Massachusetts	3.5%
Ohio	2.7%
Indiana	2.4%
Washington	2.2%
Pennsylvania	2.1%
Oklahoma	1.9%
Other	19.2%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	25.6%
Tax Obligation/Limited	19.7%
Tax Obligation/General	14.1%
Transportation	12.0%
Utilities	9.8%
Water and Sewer	6.9%
Health Care	6.1%
Other	5.8%

INSURERS
(as a % of total Insured investments)

MBIA	32.3%
FGIC	25.3%
AMBAC	21.2%
FSA	15.9%
SYNCORA	2.6%
Other	2.7%

(1) The percentages shown in the foregoing chart may reflect the ratings on

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certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (2) Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) The Fund paid shareholders a net ordinary income distribution in December 2008 of \$0.0010 per share.

Nuveen Investments 13

NIF Performance OVERVIEW | Nuveen Premier Insured Municipal Income Fund, Inc.
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	\$ 12.69
Common Share Net Asset Value	\$ 13.82
Premium/(Discount) to NAV	-8.18%
Market Yield	5.67%
Taxable-Equivalent Yield(3)	7.88%
Net Assets Applicable to Common Shares (\$000)	\$268,380
Average Effective Maturity on Securities (Years)	13.00
Leverage-Adjusted Duration	10.59

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	16.73%	13.08%
1-Year	2.74%	1.25%
5-Year	3.52%	3.38%
10-Year	3.77%	4.49%

STATES

(as a % of total investments)

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California	21.3%
Illinois	11.8%
Washington	11.0%
Texas	6.8%
Colorado	6.6%
New York	4.5%
Nevada	3.0%
Indiana	2.5%
Oregon	2.5%
Hawaii	2.4%
Tennessee	2.4%
Florida	2.4%
Michigan	2.3%
Pennsylvania	2.1%
Other	18.4%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	24.0%
U.S. Guaranteed	21.6%
Transportation	16.6%
Tax Obligation/Limited	14.9%
Health Care	7.8%
Utilities	6.2%
Water and Sewer	5.1%
Other	3.8%

INSURERS

(as a % of total Insured investments)

FGIC	34.4%
MBIA	28.3%
FSA	19.8%
AMBAC	16.7%

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 Other 0.8%

Credit Quality (as a % of total investments) (1,2)

[PIE CHART]

Insured	77%
U.S. Guaranteed	22%
GNMA Guaranteed	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	\$	0.053
Jun		0.053
Jul		0.053
Aug		0.053
Sep		0.0555
Oct		0.0555
Nov		0.0555
Dec		0.0555
Jan		0.0555
Feb		0.0555
Mar		0.06
Apr		0.06

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

5/01/08	\$	13.11
		13.08
		13.07
		13.08
		13.08
		13.08
		12.95
		12.79
		12.55
		12.52
		12.65
		12.41
		12.32
		12.27
		12.41
		12.36
		12.41
		12.27
		12.44
		12.39
		12.34
		11.96
		10.93
		10.86
		8.236
		9.9299
		11.33
		11.19
		11.2

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	10.98
	9.72
	10.25
	9.96
	8.9
	10.06
	10.54
	11.13
	12
	11.99
	11.9
	12.28
	12.44
	12.63
	11.38
	12.13
	11.79
	11.83
	12.02
	12.13
	12.4512
	12.49
	12.41
	12.62
4/30/09	12.69

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14 Nuveen Investments

NPX Performance OVERVIEW | Nuveen Insured Premium Income Municipal Fund 2
as of April 30, 2009

Credit Quality (as a % of total investments) (1,2)

[PIE CHART]

Insured	79%
U.S. Guaranteed	20%
GNMA Guaranteed	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

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May	\$	0.0515
Jun		0.0515
Jul		0.0515
Aug		0.0515
Sep		0.0515
Oct		0.0515
Nov		0.0515
Dec		0.0515
Jan		0.0515
Feb		0.0515
Mar		0.0515
Apr		0.0515

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

5/01/08	\$	11.96
		11.98
		12.05
		12.19
		12.23
		12.17
		12.06
		11.69
		11.46
		11.53
		11.67
		11.53
		11.4
		11.39
		11.29
		11.43
		11.46
		11.26
		11.35
		11.35
		11.15
		10.7911
		10.28
		9.8401
		7.6
		8.58
		10
		9.5599
		10.0596
		9.71
		8.69
		9.09
		8.27
		8.08
		8.86
		9.15
		9.66
		10.44
		10.44
		10.46
		10.53
		10.95
		10.94
		10.08

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	10.61
	10.4
	10.29
	10.44
	10.63
	10.6206
	10.75
	10.84
	10.99
4/30/09	11.1

FUND SNAPSHOT

Common Share Price	\$11.10
Common Share Net Asset Value	\$12.31
Premium/(Discount) to NAV	-9.83%
Market Yield	5.57%
Taxable-Equivalent Yield(3)	7.74%
Net Assets Applicable to Common Shares (\$000)	\$459,701
Average Effective Maturity on Securities (Years)	14.18
Leverage-Adjusted Duration	11.68

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	19.63%	10.95%
1-Year	-1.24%	-2.32%
5-Year	2.91%	2.72%
10-Year	4.22%	4.33%

STATES
(as a % of total investments)

California	14.4%
Texas	11.2%
Pennsylvania	8.4%
New York	7.1%
Colorado	6.7%
Hawaii	5.1%
Washington	4.8%
Wisconsin	4.2%

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Louisiana	3.3%
New Jersey	3.1%
North Dakota	2.6%
Georgia	2.5%
Oregon	2.2%
Illinois	2.1%
Alabama	2.1%
Nebraska	2.0%
Other	18.2%

INDUSTRIES
(as a % of total investments)

Utilities	20.4%
U.S. Guaranteed	20.3%
Tax Obligation/Limited	15.1%
Tax Obligation/General	10.9%
Transportation	10.0%
Education and Civic Organizations	7.6%
Water and Sewer	7.0%
Health Care	5.7%
Other	3.0%

INSURERS
(as a % of total Insured investments)

AMBAC	27.3%
MBIA	26.5%
FSA	22.3%
FGIC	20.9%
Other	3.0%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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- (2) Primarily all of the Fund's net assets (including net assets attributable to Variable Rate Demand Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 -Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 15

NVG Performance OVERVIEW | Nuveen Insured Dividend Advantage Municipal Fund
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	\$ 12.69
Common Share Net Asset Value	\$ 14.08
Premium/(Discount) to NAV	-9.87%
Market Yield	5.67%
Taxable-Equivalent Yield(3)	7.88%
Net Assets Applicable to Common Shares (\$000)	\$419,494
Average Effective Maturity on Securities (Years)	12.31
Leverage-Adjusted Duration	9.74

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	14.53%	12.52%
1-Year	-0.12%	0.23%
5-Year	4.38%	4.05%
Since Inception	3.73%	5.58%

STATES

(as a % of municipal bonds)

Texas	14.7%
Indiana	11.0%
Washington	10.3%

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California	9.9%
Florida	7.7%
Illinois	7.4%
Tennessee	6.9%
New York	3.5%
Colorado	3.4%
Alaska	2.6%
Pennsylvania	2.3%
Wisconsin	2.1%
Other	18.2%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	27.9%
Transportation	15.1%
Tax Obligation/Limited	14.5%
Tax Obligation/General	11.9%
Utilities	9.0%
Health Care	7.1%
Water and Sewer	5.5%
Other	9.0%

INSURERS
(as a % of total Insured investments)

MBIA	34.8%
FSA	22.6%
AMBAC	20.4%
FGIC	18.9%
Other	3.3%

Credit Quality (as a % of municipal bonds) (1,2)

[PIE CHART]

Insured	65%
U.S. Guaranteed	27%
AAA (Uninsured)	2%

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AA (Uninsured)

6%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	\$	0.0575
Jun		0.0575
Jul		0.0575
Aug		0.0575
Sep		0.06
Oct		0.06
Nov		0.06
Dec		0.06
Jan		0.06
Feb		0.06
Mar		0.06
Apr		0.06

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

5/01/08	\$	13.48
		13.56
		13.64
		13.52
		13.47
		13.62
		13.54
		13.11
		12.94
		12.94
		12.91
		12.84
		12.782
		12.6804
		12.67
		12.63
		12.67
		12.61
		12.66
		12.77
		12.6045
		12.1
		11.3
		11.14
		8.35
		9.89
		11.45
		11.42
		11.62
		11.17
		9.97
		11
		9.83
		9.45
		10.96
		10.75
		11.6
		12.55
		12.7

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	12.13
	12.52
	12.88
	12.63
	11.61
	12.21
	11.72
	11.97
	12.1
	12.4
	12.29
	12.41
	12.395
	12.61
4/30/09	12.69

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

16 Nuveen Investments

NEA Performance OVERVIEW | Nuveen Insured Tax-Free Advantage Municipal Fund
as of April 30, 2009

Credit Quality (as a % of total investments) (1,2)

[PIE CHART]

Insured	67%
U.S. Guaranteed	25%
AAA (Uninsured)	2%
AA (Uninsured)	3%
A (Uninsured)	1%
BBB (Uninsured)	2%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	\$	0.059
Jun		0.059
Jul		0.059
Aug		0.059
Sep		0.059
Oct		0.059

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Nov	0.059
Dec	0.059
Jan	0.059
Feb	0.059
Mar	0.059
Apr 0.059	

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

5/01/08	\$	13.92
		13.99
		14.18
		14.35
		14.223
		14.27
		14.3402
		13.95
		13.66
		13.35
		13.3899
		13.19
		13
		12.86
		12.88
		12.93
		13.098
		13.5124
		13.2001
		13.19
		13.01
		12.3
		10.958
		11.12
		8.177
		9.7
		11.32
		11.4
		11.6
		10.4501
		9.94
		11.4086
		9.57
		8.93
		10.056
		10.4
		10.97
		12.1
		11.76
		11.54
		11.92
		12.37
		12.08
		11.03
		11.84
		11.54
		11.68
		11.58
		11.87
		12.01
		12.2

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	12.01
	12.33
4/30/09	12.53

FUND SNAPSHOT

Common Share Price	\$12.53
Common Share Net Asset Value	\$13.55
Premium/(Discount) to NAV	-7.53%
Market Yield	5.65%
Taxable-Equivalent Yield(3)	7.85%
Net Assets Applicable to Common Shares (\$000)	\$250,712
Average Effective Maturity on Securities (Years)	15.34
Leverage-Adjusted Duration	12.70

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	13.30%	12.57%
1-Year	-5.34%	-0.76%
5-Year	4.06%	4.18%
Since Inception	2.80%	4.62%

STATES

(as a % of total investments)

California	16.6%
Washington	8.3%
Texas	7.9%
Michigan	7.8%
New York	7.1%
Indiana	6.9%
Alabama	5.7%
Pennsylvania	5.5%
South Carolina	4.6%
Wisconsin	4.2%
Colorado	4.2%

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Arizona	3.5%
-----	-----
Other	17.7%
-----	-----

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	24.6%
-----	-----
Tax Obligation/Limited	23.0%
-----	-----
Tax Obligation/General	15.5%
-----	-----
Health Care	10.7%
-----	-----
Utilities	9.3%
-----	-----
Transportation	6.5%
-----	-----
Water and Sewer	5.9%
-----	-----
Other	4.5%
-----	-----

INSURERS
(as a % of total Insured investments)

MBIA	33.3%
-----	-----
AMBAC	32.4%
-----	-----
FSA	16.1%
-----	-----
FGIC	10.9%
-----	-----
SYNCORA	4.3%
-----	-----
Other	3.0%
-----	-----

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 17

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NQI | Nuveen Insured Quality Municipal Fund, Inc.
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALABAMA - 1.6% (1.0% OF TOTAL INVESTMENTS)		
\$ 1,135	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) - MBIA Insured	1/13 at 100.00
7,250	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 100.00
8,385	Total Alabama	
ARIZONA - 3.4% (2.1% OF TOTAL INVESTMENTS)		
2,750	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 10.519%, 7/01/31 - FSA Insured (IF)	7/17 at 100.00
9,200	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100.00
8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt. Call
20,705	Total Arizona	
ARKANSAS - 0.5% (0.3% OF TOTAL INVESTMENTS)		
2,250	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - MBIA Insured	11/14 at 100.00
CALIFORNIA - 29.0% (18.1% OF TOTAL INVESTMENTS)		
California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005:		
4,010	5.000%, 12/01/24 - MBIA Insured (UB)	12/14 at 100.00
3,965	5.000%, 12/01/26 - MBIA Insured (UB)	12/14 at 100.00
13,025	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured	9/09 at 101.00
13,445	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured	4/12 at 100.00
7,055	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100.00
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100.00
3,745	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded	4/14 at 100.00
8,000	4/01/14) - AMBAC Insured	
8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured	10/12 at 100.00
2,340	Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 - AMBAC Insured	11/17 at 102.00
5,000	Clovis Unified School District, Fresno County, California,	No Opt. Call

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	General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured (ETM)	
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:	
22,985	0.000%, 1/15/24 - MBIA Insured	1/10 at 44.52
22,000	0.000%, 1/15/31 - MBIA Insured	1/10 at 29.11
50,000	0.000%, 1/15/37 - MBIA Insured	1/10 at 20.19
5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured	3/12 at 101.00

18 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	CALIFORNIA (continued)	
\$ 8,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured	6/15 at 100.00
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured	No Opt. Call
5,328	Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42	1/12 at 105.00
5,190	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - MBIA Insured (ETM)	8/09 at 100.00
2,590	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 - SYNCORA GTY Insured	10/14 at 100.00
2,000	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - SYNCORA GTY Insured	9/14 at 100.00
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:	
7,200	5.125%, 5/01/21 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100.00
12,690	5.250%, 5/01/31 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100.00
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
2,000	5.000%, 7/01/21 - MBIA Insured	7/15 at 100.00
3,655	5.000%, 7/01/22 - MBIA Insured	7/15 at 100.00
3,840	5.000%, 7/01/23 - MBIA Insured	7/15 at 100.00
8,965	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured	8/17 at 100.00
3,500	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 - FGIC Insured	No Opt. Call
1,000	Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	8/14 at 100.00
1,525	Sierra Joint Community College District, Western Nevada,	8/14 at 100.00

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	California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100.00

237,523	Total California	

	COLORADO - 3.2% (2.0% OF TOTAL INVESTMENTS)	
2,015	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 - FSA Insured	6/15 at 100.00
1,000	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 - FGIC Insured	11/16 at 100.00
5,365	Denver, Colorado, Airport Revenue Refunding Bonds, Series 2006A, 5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 100.00
1,085	Denver, Colorado, Airport Revenue Bonds, Trust 2365, 12.488%, 11/15/25 - FGIC Insured (IF)	11/16 at 100.00
9,780	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured	No Opt. Call
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - MBIA Insured	No Opt. Call
1,250	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured (UB)	12/14 at 100.00
950	University of Colorado, Enterprise System Revenue Bonds,	