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NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND

Form N-CSRS

July 09, 2007

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 811-21449  
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Nuveen Municipal High Income Opportunity Fund  
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(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  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2007  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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SEMIANNUAL REPORT April 30, 2007  
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Nuveen Investments  
Municipal Closed-End Funds

NUVEEN INVESTMENT  
QUALITY MUNICIPAL  
FUND, INC.  
NQM

NUVEEN SELECT  
QUALITY MUNICIPAL  
FUND, INC.  
NQS

NUVEEN QUALITY  
INCOME MUNICIPAL  
FUND, INC.  
NQU

Photo of: Older Couple

NUVEEN PREMIER  
MUNICIPAL INCOME  
FUND, INC.  
NPF

NUVEEN MUNICIPAL  
HIGH INCOME  
OPPORTUNITY FUND  
NMZ

Photo of: Young Girl

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

[LOGO]  
NUVEEN  
INVESTMENTS

3 Photos of: Various People

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

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

(BE SURE TO HAVE THE ADDRESS SHEET THAT ACCOMPANIED THIS REPORT HANDY. YOU'LL NEED IT TO COMPLETE THE ENROLLMENT PROCESS.)

[LOGO]  
NUVEEN  
INVESTMENTS

Chairman's  
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well-balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund

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reports and other Fund information by e-mail and the internet. The inside front cover of this report contains information on how you can sign up.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
CHAIRMAN OF THE BOARD

June 15, 2007

Nuveen Investments Municipal Closed-End Funds  
NQM, NQS, NQU, NPF, NMZ

Portfolio Managers'  
COMMENTS

PORTFOLIO MANAGERS PAUL BRENNAN, TOM SPALDING, AND JOHN MILLER REVIEW KEY INVESTMENT STRATEGIES AND THE SIX-MONTH PERFORMANCE OF THESE FIVE NATIONAL FUNDS. WITH OVER 17 YEARS OF INVESTMENT EXPERIENCE, PAUL ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NQM AND NPF IN JULY 2006. A 30-YEAR VETERAN OF NUVEEN, TOM HAS MANAGED NQS AND NQU SINCE 2003. JOHN, WHO HAS 14 YEARS OF MUNICIPAL MARKET EXPERIENCE, HAS MANAGED NMZ SINCE ITS INCEPTION IN 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2007?

During this six-month period, we continued to see a further flattening of the yield curve. In this environment, where the slope of the yield curve remained a dominant market factor, we continued to emphasize a disciplined approach to duration 1 management and yield curve positioning. As part of this approach, our purchases for the Funds' portfolios focused mainly on attractively priced bonds with longer maturities: 20 years and longer in NQS and NQU, 25 years and longer in NQM and NPF, and 25 to 30 years in NMZ. We believed that bonds in this range of the curve generally offered more attractive yields, better value, and reward opportunities more commensurate with their risk levels.

Our duration management strategies during this period also included the use of inverse floating rate trusts, 2 a type of derivative financial instrument, in all five of these Funds. The inverse floaters had the dual benefit of increasing the Funds' distributable income and bringing their durations closer to our preferred strategic target. In past shareholder reports, we discussed the use of forward interest rate swaps and futures contracts (additional types of derivative instruments) as duration management tools.

We also continued to put emphasis on individual credit selection, using a long-term relative value approach. During this period, the municipal market saw steady new money issuance as well as a number of major advance refundings 3 and debt restructurings, which provided us with an increased number of bonds from which to choose. For the six months ended April 30, 2007, municipal issuance nationwide totaled \$223.7 billion, up 32% compared with the six-month period

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ended April 30, 2006. During the first four months of 2007, supply increased 37% over that of the first four months of 2006--to \$135.4 billion--primarily due to a 71% increase in refundings during this period.

- 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 trust 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 six-month period, are further defined within the "Notes to Financial Statements" and "Glossary of Terms Used in This Report" sections of this shareholder report.
- 3 Advance refundings, also known as pre-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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Much of the new supply was highly rated and/or insured, and this factor, combined with enhanced credit quality resulting from a number of advance refundings, meant that the Funds' allocations of credits rated AAA generally increased over this period. In NQM, NQS, NQU, and NPF, we also continued to work to maintain our weightings of lower credit quality bonds because of their strong performance and support for the Funds' income streams. In NQM and NQU, this included participating in the new offerings of California and New Jersey tobacco bonds that were issued as part of the advance refunding of older tobacco bonds in these two states. However, as credit spreads continued to tighten, these four Funds generally found fewer attractively structured lower-rated credit opportunities in the market.

In NQS and NQU, most of the cash we redeployed during this period came from called holdings, which we used to enhance the Funds' diversification by investing in a variety of essential services sectors such as water and sewer and utilities. We also continued to keep these Funds well diversified geographically, looking to states with stronger issuance, including California, Texas, New York, Florida, and Illinois, for many of the additions to the portfolios.

In NQM and NPF, in addition to reinvesting a few bond call proceeds, we selectively sold some of the Funds' holdings that were nearing redemption in order to generate cash for purchases. We also took advantage of opportunities to sell bonds that were purchased when yields were lower and replace them with newer credits that yielded comparatively more. We continued to redeploy proceeds to bonds that could help us increase income-generating potential, such as credits with unusual types of coupons, including zero coupon and discount bonds.

In NMZ, which was established as a high-yield Fund that can invest up to 50% of its portfolio in subinvestment-grade quality municipal credits, our focus was primarily on credit-specific analysis and selection, which we believe are critical in this segment of the market. Fund holdings were analyzed on the basis of credit quality, credit spreads, and relative value and sold to generate cash

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if we determined that we could purchase other bonds that were more attractive in these areas. During this period, many of these sales involved higher-quality bonds and pre-refunded bonds with shorter durations. Proceeds were then reinvested in longer, high-yield bonds that would help to keep NMZ's 50% investment-grade/50% subinvestment-grade mix in balance.

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While each of NMZ's purchases was based on the credit's individual merits, three additions to our portfolio during this period involved lower-rated bonds issued for convention center hotels in St. Louis, Austin and the Chicago suburbs. In each case, we believed these bonds offered the potential for future credit quality improvement.

### 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.

### TOTAL RETURNS ON NET ASSET VALUE

For periods ended 4/30/07

|                                                                  | CUMULATIVE |        | ANNUALIZED |         |
|------------------------------------------------------------------|------------|--------|------------|---------|
|                                                                  | 6-MONTH    | 1-YEAR | 5-YEAR     | 10-YEAR |
| NQM                                                              | 1.25%      | 7.31%  | 6.90%      | 6.60%   |
| NQS                                                              | 1.50%      | 6.66%  | 7.30%      | 6.85%   |
| NQU                                                              | 1.24%      | 6.45%  | 6.86%      | 6.48%   |
| NPF                                                              | 1.41%      | 7.87%  | 6.94%      | 6.48%   |
| Lehman Brothers<br>Municipal<br>Bond Index 4                     | 1.59%      | 5.78%  | 5.16%      | 5.81%   |
| Lipper General<br>Leveraged<br>Municipal Debt<br>Funds Average 5 | 1.66%      | 7.42%  | 7.34%      | 6.60%   |
| NMZ                                                              | 3.24%      | 10.41% | NA         | NA      |
| Lehman Brothers<br>High-Yield Municipal<br>Bond Index 4          | 3.41%      | 9.93%  | --         | --      |
| Lipper High-Yield<br>Municipal Debt<br>Funds Average 5           | 2.77%      | 8.70%  | --         | --      |

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.

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

For the six months ended April 30, 2007, the cumulative returns on NAV for NPF, NQM and NQU trailed the Lehman Brothers Municipal Bond Index while NQS performed inline. These four funds lagged the Lipper peer group average. NMZ's 6-month return trailed the Lehman Brothers High-Yield Municipal Bond Index but outperformed the Lipper High-Yield peer group for the period. It is important to note that the Lehman High-Yield Municipal Bond Index is composed of 100% high-yield bonds, while NMZ comprises a maximum of 50% subinvestment-grade bonds offering high yields, with the remainder invested in investment-grade credits. This difference can play an important role in NMZ's performance

- 4 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. The Lehman Brothers High-Yield Municipal Bond Index is an unleveraged, unmanaged national index comprising municipal bonds rated below investment grade (i.e., below Baa by Moody's Investors Service and below BBB by Standard & Poor's or Fitch Ratings). Results for the Lehman Brothers Indexes do not reflect any expenses.
- 5 The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 56; 1 year, 56; 5 years, 45; and 10 years, 39. Fund and Lipper returns assume reinvestment of dividends. The Lipper High-Yield Municipal Debt Funds Average is calculated using the returns of all 15 closed-end funds in this category for the six-month and one-year periods. Fund and Lipper returns assume reinvestment of dividends.

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relative to the index, especially during periods when the high-yield market outperforms the municipal market as a whole, as was the case during the six months ended April 30, 2007.

Factors that influenced the Funds' returns during this period included duration, individual security selection, exposure to lower-rated credits, sector allocations, and advance refunding activity.

As the yield curve continued to flatten over the course of this period, municipal bonds with maturities of 20 years and longer, as measured by the Lehman Brothers Municipal Bond Index, performed best, generally outpacing municipal bonds with shorter maturities. As mentioned earlier, one of our strategies during this period focused on adding longer bonds to our portfolios. This purchase activity and our duration management strategies helped to extend the Funds' durations and bring them closer in line with our preferred strategic range, which was generally beneficial. Overall, however, NQM was not as well positioned in terms of duration as the other Funds in this report, which detracted from its performance.

During this period, we continued to employ strategies that we believed could help strengthen the future income streams of our portfolios. In addition to income potential, the Funds' holdings of zero coupon bonds, which we continued to build, also provided a positive impact on performance for this period.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of these Funds also benefited from their weightings in lower-quality credits. The outperformance of these

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credit sectors was largely the result of investor demand for the higher yields typically associated with lower-rated bonds, which drove up their value. Overall, NQU had heavier exposure to lower-rated and non-rated credits than NQM, NQS and NPF, which helped its return. In addition to its holdings of approximately 9% in bonds rated BBB, NMZ held 20% in bonds rated BB or lower (subinvestment-grade) and 35% in non-rated bonds, some of which Nuveen has determined to be of investment-grade quality. Overall, conditions in the high-yield market remained positive during this period due to narrowing credit spreads, low default rates, and strong demand for high-yield paper. This benefited the performance NMZ's holdings of high-yield credits during this period.

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Among the lower-rated holdings making positive contributions to the Funds' returns for this period were industrial development revenue (IDR) bonds and healthcare (including hospitals) credits. One of NMZ's higher-yielding hospital holdings that appreciated significantly during this period was a non-rated bond Hills and Dales General Hospital in Michigan. Lower-rated bonds backed by the 1998 master tobacco settlement agreement, which comprised approximately 4% of the portfolios of NQM, NQS, NQU, and NPF as of April 30, 2007, also performed well. As the result of advance refundings, NMZ's allocation of BBB-rated tobacco bonds fell to about 1% over this period, although we continued to hold the pre-refunded tobacco bonds, which were upgraded to AAA. While NMZ did not participate in the new offerings of California or New Jersey tobacco bonds, we continued to monitor the secondary market in these names to watch for opportunities to increase the Fund's lower-rated tobacco exposure.

We continued to see positive contributions from increased advance refunding activity, which benefited the Funds through price appreciation and enhanced credit quality. As previously mentioned, two of the more significant advance refundings during this period involved BBB rated tobacco bonds issued by California's Golden State Tobacco Securitization Corporation (held by NPF and NMZ) and by New Jersey's Tobacco Settlement Financing Corporation (held by NQM, NQS, NQU, and NMZ). In addition to these tobacco bonds, NMZ also benefited from advance refundings of casino bonds issued by the Lac Courte Oreilles Band of Lake Superior Chippewa Indians in Wisconsin and IDR credits issued for the Rockbridge County Horse Center in Virginia.

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At the same time, holdings of older, previously pre-refunded bonds tended to underperform the general municipal market during this period, particularly those with effective maturities between 5 and 10 years. NMZ also held two non-rated credits that experienced some financial stress during this period, which resulted in small declines in valuation: Heritage Christian School of Northern Colorado and the Pickwick Apartments, a multifamily housing project in Kansas City, Missouri.

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Dividend and Share Price  
INFORMATION

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These five Funds use leverage to potentially enhance opportunities for additional income for common shareholders. Although the extent of this benefit was reduced during this period due to high short-term interest rates that, in turn, kept the Funds' borrowing costs high, the Funds' use of leverage continued to provide incremental income. Consequently, the dividends of NQM, NQS, NQU, and NMZ remained stable throughout the six-month reporting period ended April 30, 2007. In NPF, our income strategies, including an increased position in inverse floaters and the use of forward interest rate swaps, resulted in a dividend increase effective at the beginning of this period (November 2006).

Due to normal portfolio activity, common shareholders of NMZ also received a capital gains distribution of \$0.0045 per share and a net ordinary income distribution of \$0.0002 per share at the end of December 2006.

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, 2007, NQM, NQS, NQU and NMZ had positive UNII balances for both financial statement and, based on our best estimates, tax purposes, while NPF had a positive UNII balance, based on our best estimates, for tax purposes and a negative UNII balance for financial statement purposes.

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As of April 30, 2007, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

|     | 4/30/07<br>PREMIUM/DISCOUNT | 6-MONTH AVERAGE<br>PREMIUM/DISCOUNT |
|-----|-----------------------------|-------------------------------------|
| NQM | +1.23%                      | -0.20%                              |
| NQS | +6.22%                      | +3.42%                              |
| NQU | +1.50%                      | -2.45%                              |
| NPF | -7.53%                      | -8.67%                              |
| NMZ | +13.42%                     | +9.48%                              |

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Nuveen Investment Quality Municipal Fund, Inc.

NQM

Performance

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OVERVIEW As of April 30, 2007

## FUND SNAPSHOT

|                                                     |    |         |
|-----------------------------------------------------|----|---------|
| Common Share Price                                  | \$ | 15.69   |
| Common Share Net Asset Value                        | \$ | 15.50   |
| Premium/(Discount) to NAV                           |    | 1.23%   |
| Market Yield                                        |    | 5.16%   |
| Taxable-Equivalent Yield 1                          |    | 7.17%   |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$ | 554,654 |
| Average Effective Maturity on<br>Securities (Years) |    | 15.23   |
| Leverage-Adjusted Duration                          |    | 10.38   |

## AVERAGE ANNUAL TOTAL RETURN (Inception 6/21/90)

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 3.21%          | 1.25%  |
| 1-Year                  | 12.47%         | 7.31%  |
| 5-Year                  | 8.52%          | 6.90%  |
| 10-Year                 | 7.26%          | 6.60%  |

## STATES (as a % of total investments)

|                      |       |
|----------------------|-------|
| California           | 14.2% |
| New York             | 11.4% |
| Texas                | 9.2%  |
| Illinois             | 7.4%  |
| Washington           | 5.4%  |
| Minnesota            | 4.7%  |
| District of Columbia | 4.1%  |
| Rhode Island         | 3.5%  |
| Colorado             | 3.2%  |
| Nevada               | 3.1%  |
| Georgia              | 2.8%  |

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|                |       |
|----------------|-------|
| Michigan       | 2.3%  |
| Massachusetts  | 2.2%  |
| Louisiana      | 2.1%  |
| Wisconsin      | 2.1%  |
| Indiana        | 2.0%  |
| Florida        | 1.9%  |
| Pennsylvania   | 1.7%  |
| South Carolina | 1.6%  |
| Arkansas       | 1.5%  |
| Other          | 13.6% |

## INDUSTRIES (as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 28.4% |
| Tax Obligation/General | 13.2% |
| Health Care            | 12.5% |
| Tax Obligation/Limited | 12.0% |
| Transportation         | 9.8%  |
| Water and Sewer        | 6.2%  |
| Consumer Staples       | 4.0%  |
| Other                  | 13.9% |

## CREDIT QUALITY (as a % of total investments)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 70% |
| AA                  | 8%  |
| A                   | 9%  |
| BBB                 | 10% |
| BB or Lower         | 1%  |
| N/R                 | 2%  |

## 2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

|          |          |          |          |          |          |          |          |          |          |          |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0700 | \$0.0675 | \$0.0675 | \$0.0675 | \$0.0675 | \$0.0675 | \$0.0675 | \$0.0675 | \$0.0675 | \$0.0675 | \$0.0675 |
| May      | Jun      | Jul      | Aug      | Sep      | Oct      | Nov      | Dec      | Jan      | Feb      | Mar      |

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SHARE PRICE PERFORMANCE

[LINE CHART]

| Date    | Weekly<br>Closing Price |
|---------|-------------------------|
| 5/01/06 | \$14.73                 |
|         | \$14.73                 |
|         | \$14.72                 |
|         | \$14.67                 |
|         | \$14.64                 |
|         | \$14.73                 |
|         | \$14.77                 |
|         | \$14.80                 |
|         | \$14.68                 |
|         | \$14.68                 |
|         | \$14.69                 |
|         | \$14.72                 |
|         | \$14.66                 |
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\$15.65  
\$15.68  
\$15.63  
\$15.64

# Edgar Filing: NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND - Form N-CSRS

|         |         |
|---------|---------|
|         | \$15.65 |
|         | \$15.59 |
|         | \$15.62 |
|         | \$15.62 |
|         | \$15.72 |
|         | \$15.67 |
|         | \$15.67 |
|         | \$15.63 |
|         | \$15.60 |
|         | \$15.59 |
|         | \$15.60 |
|         | \$15.60 |
|         | \$15.55 |
|         | \$15.54 |
|         | \$15.53 |
|         | \$15.52 |
|         | \$15.56 |
|         | \$15.56 |
|         | \$15.62 |
|         | \$15.65 |
|         | \$15.69 |
|         | \$15.73 |
|         | \$15.73 |
| 4/30/07 | \$15.69 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

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

12

Nuveen Select Quality Municipal Fund, Inc.

NQS

Performance

OVERVIEW As of April 30, 2007

## CREDIT QUALITY

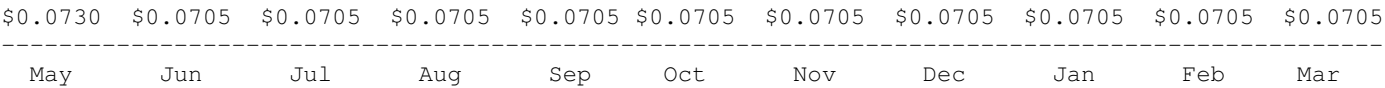
(as a % of total investments)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 76% |
| AA                  | 4%  |
| A                   | 5%  |
| BBB                 | 12% |
| BB or Lower         | 2%  |
| N/R                 | 1%  |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]



SHARE PRICE PERFORMANCE

[LINE CHART]

| Date    | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$15.05              |
|         | \$15.16              |
|         | \$15.04              |
|         | \$15.06              |
|         | \$14.99              |
|         | \$15.03              |
|         | \$15.02              |
|         | \$14.96              |
|         | \$14.85              |
|         | \$14.91              |
|         | \$15.07              |
|         | \$15.07              |
|         | \$15.03              |
|         | \$15.09              |
|         | \$15.05              |
|         | \$14.90              |
|         | \$14.75              |
|         | \$14.84              |
|         | \$14.82              |
|         | \$14.95              |
|         | \$14.90              |
|         | \$14.88              |
|         | \$15.03              |
|         | \$15.14              |
|         | \$15.46              |
|         | \$15.08              |
|         | \$15.09              |
|         | \$14.95              |
|         | \$15.01              |
|         | \$15.00              |
|         | \$14.91              |
|         | \$14.98              |
|         | \$14.96              |
|         | \$14.95              |
|         | \$14.97              |
|         | \$15.01              |
|         | \$14.81              |
|         | \$14.74              |
|         | \$14.79              |
|         | \$14.76              |
|         | \$14.72              |

\$14.69  
\$14.80  
\$14.95  
\$15.05  
\$15.10  
\$14.95  
\$15.05  
\$15.02  
\$15.00  
\$14.90  
\$14.89  
\$14.86  
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\$16.01

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\$15.92  
\$15.91

Edgar Filing: NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND - Form N-CSRS

|         |         |
|---------|---------|
|         | \$15.88 |
|         | \$15.87 |
|         | \$15.86 |
|         | \$15.75 |
|         | \$15.65 |
|         | \$15.81 |
|         | \$15.81 |
|         | \$15.94 |
|         | \$15.94 |
|         | \$16.05 |
|         | \$16.16 |
|         | \$16.15 |
|         | \$16.24 |
|         | \$16.16 |
|         | \$16.11 |
|         | \$16.19 |
|         | \$16.19 |
|         | \$16.24 |
|         | \$16.25 |
|         | \$16.38 |
|         | \$16.45 |
|         | \$16.43 |
|         | \$16.39 |
|         | \$16.41 |
|         | \$16.37 |
|         | \$16.31 |
| 4/30/07 | \$16.39 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

|                                                     |    |         |
|-----------------------------------------------------|----|---------|
| Common Share Price                                  | \$ | 16.39   |
| Common Share Net Asset Value                        | \$ | 15.43   |
| Premium/(Discount) to NAV                           |    | 6.22%   |
| Market Yield                                        |    | 5.16%   |
| Taxable-Equivalent Yield 1                          |    | 7.17%   |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$ | 524,497 |
| Average Effective Maturity on<br>Securities (Years) |    | 13.71   |
| Leverage-Adjusted Duration                          |    | 7.08    |

AVERAGE ANNUAL TOTAL RETURN  
(Inception 3/21/91)

|                       | ON SHARE PRICE | ON NAV |
|-----------------------|----------------|--------|
| 6-Month<br>Cumulative | 8.79%          | 1.50%  |
| 1-Year                | 14.95%         | 6.66%  |

# Edgar Filing: NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND - Form N-CSRS

|         |       |       |
|---------|-------|-------|
| 5-Year  | 9.56% | 7.30% |
| 10-Year | 7.57% | 6.85% |

## STATES

(as a % of total investments)

|                      |       |
|----------------------|-------|
| Illinois             | 11.2% |
| Texas                | 10.1% |
| New York             | 8.9%  |
| Colorado             | 6.9%  |
| South Carolina       | 6.3%  |
| Nevada               | 5.5%  |
| Michigan             | 5.2%  |
| New Jersey           | 4.7%  |
| Tennessee            | 4.4%  |
| California           | 3.0%  |
| New Mexico           | 3.0%  |
| Alabama              | 2.5%  |
| Utah                 | 2.5%  |
| North Carolina       | 2.3%  |
| Washington           | 2.1%  |
| Wisconsin            | 2.1%  |
| District of Columbia | 2.1%  |
| Oklahoma             | 1.6%  |
| Ohio                 | 1.4%  |
| South Dakota         | 1.4%  |
| Other                | 12.8% |

## INDUSTRIES

(as a % of total investments)

|                 |       |
|-----------------|-------|
| U.S. Guaranteed | 33.6% |
| Utilities       | 14.4% |
| Transportation  | 13.1% |
| Health Care     | 11.1% |

# Edgar Filing: NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND - Form N-CSRS

|                        |       |
|------------------------|-------|
| Tax Obligation/General | 9.4%  |
| Tax Obligation/Limited | 5.7%  |
| Other                  | 12.7% |

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

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Nuveen Quality Income Municipal Fund, Inc.

NQU

Performance

OVERVIEW As of April 30, 2007

## FUND SNAPSHOT

|                                                     |    |         |
|-----------------------------------------------------|----|---------|
| Common Share Price                                  | \$ | 15.53   |
| Common Share Net Asset Value                        | \$ | 15.30   |
| Premium/(Discount) to NAV                           |    | 1.50%   |
| Market Yield                                        |    | 4.91%   |
| Taxable-Equivalent Yield 1                          |    | 6.82%   |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$ | 829,083 |
| Average Effective Maturity on<br>Securities (Years) |    | 12.91   |
| Leverage-Adjusted Duration                          |    | 8.30    |

## AVERAGE ANNUAL TOTAL RETURN (Inception 6/19/91)

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 8.11%          | 1.24%  |
| 1-Year                  | 8.83%          | 6.45%  |
| 5-Year                  | 8.60%          | 6.86%  |
| 10-Year                 | 6.84%          | 6.48%  |

STATES

# Edgar Filing: NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND - Form N-CSRS

(as a % of total investments)

|                |       |
|----------------|-------|
| New York       | 11.9% |
| Texas          | 11.0% |
| Illinois       | 10.0% |
| California     | 7.4%  |
| Washington     | 6.4%  |
| South Carolina | 5.8%  |
| Massachusetts  | 5.1%  |
| Nevada         | 4.5%  |
| Oklahoma       | 4.4%  |
| New Jersey     | 3.3%  |
| Colorado       | 3.2%  |
| Pennsylvania   | 2.4%  |
| Ohio           | 2.1%  |
| Alabama        | 2.0%  |
| North Carolina | 1.9%  |
| Louisiana      | 1.5%  |
| Virginia       | 1.3%  |
| Michigan       | 1.3%  |
| Other          | 14.5% |

## INDUSTRIES

(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 38.2% |
| Tax Obligation/General | 14.8% |
| Transportation         | 14.7% |
| Utilities              | 9.5%  |
| Health Care            | 7.2%  |
| Consumer Staples       | 3.8%  |
| Other                  | 11.8% |

## CREDIT QUALITY

(as a % of total investments)

Edgar Filing: NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND - Form N-CSRS

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 80% |
| AA                  | 6%  |
| A                   | 4%  |
| BBB                 | 6%  |
| BB or Lower         | 3%  |
| N/R                 | 1%  |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

|          |          |          |          |          |          |          |          |          |          |          |          |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0700 | \$0.0665 | \$0.0665 | \$0.0665 | \$0.0635 | \$0.0635 | \$0.0635 | \$0.0635 | \$0.0635 | \$0.0635 | \$0.0635 | \$0.0635 |
| May      | Jun      | Jul      | Aug      | Sep      | Oct      | Nov      | Dec      | Jan      | Feb      | Mar      |          |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date    | Weekly<br>Closing Price |
|---------|-------------------------|
| 5/01/06 | \$15.00                 |
|         | \$14.96                 |
|         | \$14.76                 |
|         | \$14.63                 |
|         | \$14.68                 |
|         | \$14.70                 |
|         | \$14.72                 |
|         | \$14.73                 |
|         | \$14.60                 |
|         | \$14.56                 |
|         | \$14.56                 |
|         | \$14.64                 |
|         | \$14.60                 |
|         | \$14.54                 |
|         | \$14.55                 |
|         | \$14.55                 |
|         | \$14.48                 |
|         | \$14.50                 |
|         | \$14.50                 |
|         | \$14.65                 |
|         | \$14.59                 |
|         | \$14.62                 |
|         | \$14.72                 |
|         | \$14.72                 |
|         | \$14.60                 |
|         | \$14.48                 |
|         | \$14.54                 |

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\$15.03  
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\$14.96

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\$15.12  
\$15.14  
\$15.10  
\$15.02  
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\$14.94  
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\$14.99  
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|         |         |
|---------|---------|
|         | \$15.14 |
|         | \$15.17 |
|         | \$15.19 |
|         | \$15.22 |
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|         | \$15.25 |
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|         | \$15.15 |
|         | \$15.10 |
|         | \$15.08 |
|         | \$15.14 |
|         | \$15.15 |
|         | \$15.12 |
|         | \$15.09 |
|         | \$15.08 |
|         | \$15.05 |
|         | \$15.03 |
|         | \$15.09 |
|         | \$15.10 |
|         | \$15.10 |
|         | \$15.16 |
|         | \$15.12 |
|         | \$15.13 |
|         | \$15.10 |
|         | \$15.03 |
|         | \$15.06 |
|         | \$15.10 |
|         | \$15.16 |
|         | \$15.19 |
|         | \$15.24 |
|         | \$15.21 |
|         | \$15.24 |
|         | \$15.27 |
|         | \$15.30 |
|         | \$15.37 |
|         | \$15.39 |
|         | \$15.45 |
|         | \$15.45 |
|         | \$15.52 |
| 4/30/07 | \$15.53 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.  
-----

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

14

Nuveen Premier Municipal Income Fund, Inc.

NPF

Performance  
OVERVIEW As of April 30, 2007

CREDIT QUALITY  
(as a % of total investments)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 64% |
| AA                  | 13% |
| A                   | 11% |
| BBB                 | 11% |
| N/R                 | 1%  |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

|          |          |          |          |          |          |          |          |          |          |          |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0585 | \$0.0545 | \$0.0545 | \$0.0545 | \$0.0545 | \$0.0545 | \$0.0560 | \$0.0560 | \$0.0560 | \$0.0560 | \$0.0560 |
| May      | Jun      | Jul      | Aug      | Sep      | Oct      | Nov      | Dec      | Jan      | Feb      | Mar      |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date    | Weekly<br>Closing Price |
|---------|-------------------------|
| 5/01/06 | \$13.27                 |
|         | \$13.35                 |
|         | \$13.30                 |
|         | \$13.20                 |
|         | \$13.23                 |
|         | \$13.25                 |
|         | \$13.29                 |
|         | \$13.35                 |
|         | \$13.20                 |
|         | \$13.22                 |
|         | \$13.18                 |
|         | \$13.22                 |
|         | \$13.18                 |
|         | \$13.30                 |
|         | \$13.25                 |
|         | \$13.29                 |
|         | \$13.24                 |
|         | \$13.19                 |
|         | \$13.18                 |
|         | \$13.33                 |
|         | \$13.30                 |
|         | \$13.30                 |
|         | \$13.45                 |
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 4/30/07 \$14.12

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

|                                                   |    |         |
|---------------------------------------------------|----|---------|
| Common Share Price                                | \$ | 14.12   |
| Common Share Net Asset Value                      | \$ | 15.27   |
| Premium/(Discount) to NAV                         |    | -7.53%  |
| Market Yield                                      |    | 4.76%   |
| Taxable-Equivalent Yield 1                        |    | 6.61%   |
| Net Assets Applicable to<br>Common Shares (\$000) | \$ | 306,724 |

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|                                                  |       |
|--------------------------------------------------|-------|
| Average Effective Maturity on Securities (Years) | 15.42 |
|--------------------------------------------------|-------|

|                            |      |
|----------------------------|------|
| Leverage-Adjusted Duration | 9.97 |
|----------------------------|------|

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 5.94%          | 1.41%  |
| 1-Year                  | 11.19%         | 7.87%  |
| 5-Year                  | 6.41%          | 6.94%  |
| 10-Year                 | 5.63%          | 6.48%  |

## STATES (as a % of total investments)

|                |       |
|----------------|-------|
| New York       | 14.8% |
| California     | 13.8% |
| Illinois       | 8.6%  |
| Washington     | 5.1%  |
| South Carolina | 4.6%  |
| Colorado       | 4.1%  |
| New Jersey     | 4.0%  |
| Wisconsin      | 3.4%  |
| Texas          | 3.3%  |
| Louisiana      | 3.2%  |
| Minnesota      | 2.9%  |
| Arizona        | 2.8%  |
| Georgia        | 2.5%  |
| North Carolina | 2.4%  |
| Indiana        | 2.2%  |
| Michigan       | 2.2%  |
| Nebraska       | 1.7%  |
| Florida        | 1.6%  |
| Rhode Island   | 1.6%  |

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|        |       |
|--------|-------|
| Alaska | 1.3%  |
| Other  | 13.9% |

## INDUSTRIES

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 16.8% |
| U.S. Guaranteed        | 16.1% |
| Utilities              | 13.9% |
| Tax Obligation/General | 12.9% |
| Health Care            | 10.8% |
| Transportation         | 8.5%  |
| Water and Sewer        | 5.6%  |
| Consumer Staples       | 3.8%  |
| Other                  | 11.6% |

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

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## Nuveen Municipal High Income Opportunity Fund

NMZ

### Performance

OVERVIEW As of April 30, 2007

### FUND SNAPSHOT

|                                                   |    |         |
|---------------------------------------------------|----|---------|
| Common Share Price                                | \$ | 18.17   |
| Common Share Net Asset Value                      | \$ | 16.02   |
| Premium/(Discount) to NAV                         |    | 13.42%  |
| Market Yield                                      |    | 5.38%   |
| Taxable-Equivalent Yield 1                        |    | 7.47%   |
| Net Assets Applicable to<br>Common Shares (\$000) | \$ | 373,630 |
| Average Effective Maturity on                     |    |         |

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|                            |       |
|----------------------------|-------|
| Securities (Years)         | 18.59 |
| Leverage-Adjusted Duration | 7.99  |

## AVERAGE ANNUAL TOTAL RETURN (Inception 11/19/03)

|                    | ON SHARE PRICE | ON NAV |
|--------------------|----------------|--------|
| 6-Month Cumulative | 8.37%          | 3.24%  |
| 1-Year             | 14.23%         | 10.41% |
| Since Inception    | 12.80%         | 10.50% |

## STATES (as a % of total investments)

|                |       |
|----------------|-------|
| California     | 11.5% |
| Texas          | 6.8%  |
| Indiana        | 6.7%  |
| Colorado       | 6.0%  |
| Florida        | 5.6%  |
| Illinois       | 4.9%  |
| Louisiana      | 4.8%  |
| Wisconsin      | 4.0%  |
| Arizona        | 3.7%  |
| Oklahoma       | 3.4%  |
| New Jersey     | 3.3%  |
| Pennsylvania   | 3.3%  |
| Michigan       | 3.2%  |
| Virginia       | 3.0%  |
| Ohio           | 2.8%  |
| Nebraska       | 2.5%  |
| Washington     | 2.4%  |
| Maryland       | 2.3%  |
| Nevada         | 2.3%  |
| Virgin Islands | 2.3%  |

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|           |       |
|-----------|-------|
| Minnesota | 2.0%  |
| Other     | 13.2% |

### INDUSTRIES (as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| U.S. Guaranteed                   | 18.6% |
| Tax Obligation/Limited            | 16.1% |
| Health Care                       | 15.5% |
| Housing/Multifamily               | 10.5% |
| Utilities                         | 7.8%  |
| Transportation                    | 7.0%  |
| Water and Sewer                   | 5.4%  |
| Education and Civic Organizations | 4.8%  |
| Other                             | 14.3% |

### CREDIT QUALITY (as a % of total investments)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 25% |
| AA                  | 1%  |
| A                   | 10% |
| BBB                 | 9%  |
| BB or Lower         | 20% |
| N/R                 | 35% |

### 2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

|          |          |          |          |          |          |          |          |          |          |          |          |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0890 | \$0.0850 | \$0.0850 | \$0.0850 | \$0.0815 | \$0.0815 | \$0.0815 | \$0.0815 | \$0.0815 | \$0.0815 | \$0.0815 | \$0.0815 |
| May      | Jun      | Jul      | Aug      | Sep      | Oct      | Nov      | Dec      | Jan      | Feb      | Mar      |          |

### SHARE PRICE PERFORMANCE

[LINE CHART]

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| Date    | Weekly<br>Closing Price |
|---------|-------------------------|
| -----   | -----                   |
| 5/01/06 | \$16.92                 |
|         | \$17.05                 |
|         | \$16.92                 |
|         | \$16.92                 |
|         | \$17.04                 |
|         | \$17.06                 |
|         | \$17.15                 |
|         | \$17.16                 |
|         | \$16.98                 |
|         | \$16.89                 |
|         | \$16.82                 |
|         | \$17.00                 |
|         | \$16.97                 |
|         | \$17.09                 |
|         | \$17.03                 |
|         | \$17.00                 |
|         | \$16.97                 |
|         | \$17.10                 |
|         | \$17.05                 |
|         | \$17.13                 |
|         | \$17.04                 |
|         | \$17.12                 |
|         | \$17.19                 |
|         | \$17.25                 |
|         | \$17.19                 |
|         | \$17.01                 |
|         | \$17.04                 |
|         | \$16.97                 |
|         | \$17.12                 |
|         | \$16.96                 |
|         | \$16.82                 |
|         | \$16.76                 |
|         | \$16.88                 |
|         | \$16.88                 |
|         | \$16.76                 |
|         | \$16.60                 |
|         | \$16.64                 |
|         | \$16.53                 |
|         | \$16.44                 |
|         | \$16.37                 |
|         | \$16.33                 |
|         | \$16.28                 |
|         | \$16.30                 |
|         | \$16.36                 |
|         | \$16.51                 |
|         | \$16.61                 |
|         | \$16.49                 |
|         | \$16.58                 |
|         | \$16.55                 |
|         | \$16.49                 |
|         | \$16.34                 |
|         | \$16.40                 |
|         | \$16.50                 |
|         | \$16.53                 |
|         | \$16.53                 |
|         | \$16.46                 |
|         | \$16.44                 |
|         | \$16.54                 |
|         | \$16.65                 |

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\$18.05  
\$17.91  
\$17.91

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|         |         |
|---------|---------|
|         | \$17.90 |
|         | \$17.97 |
|         | \$18.06 |
|         | \$18.10 |
|         | \$18.21 |
|         | \$18.12 |
|         | \$18.14 |
|         | \$18.20 |
| 4/30/07 | \$18.17 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0047 per share.

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Nuveen Investment Quality Municipal Fund, Inc. (NQM)

Portfolio of

INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)                                                                                                                                 | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| ALABAMA - 0.6% (0.4% OF TOTAL INVESTMENTS) |                                                                                                                                                 |                          |
| \$ 1,200                                   | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:                       |                          |
|                                            | 5.250%, 11/15/20                                                                                                                                | 11/15 at 100             |
| 800                                        | 5.000%, 11/15/30                                                                                                                                | 11/15 at 100             |
| 1,250                                      | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25    | 6/15 at 100              |
| 3,250                                      | Total Alabama                                                                                                                                   |                          |
| ALASKA - 2.3% (1.4% OF TOTAL INVESTMENTS)  |                                                                                                                                                 |                          |
| 4,000                                      | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 (Pre-refunded 6/01/10) | 6/10 at 100              |
|                                            | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:                                       |                          |

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|        |                 |             |
|--------|-----------------|-------------|
| 7,000  | 5.000%, 6/01/32 | 6/14 at 100 |
| 1,500  | 5.000%, 6/01/46 | 6/14 at 100 |
| <hr/>  |                 |             |
| 12,500 | Total Alaska    |             |
| <hr/>  |                 |             |

## ARIZONA - 0.1% (0.1% OF TOTAL INVESTMENTS)

|                                                                                                                  |                  |              |
|------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: |                  |              |
| 200                                                                                                              | 5.250%, 12/01/24 | 12/15 at 100 |
| 265                                                                                                              | 5.250%, 12/01/25 | 12/15 at 100 |
| <hr/>                                                                                                            |                  |              |
| 465                                                                                                              | Total Arizona    |              |
| <hr/>                                                                                                            |                  |              |

## ARKANSAS - 2.3% (1.5% OF TOTAL INVESTMENTS)

|                                                                                                      |                                                                                                                                                  |              |
|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,445                                                                                                | Arkansas Development Finance Authority, Home Mortgage Revenue Bonds, FNMA/GNMA Mortgage-Backed Securities Program, Series 1998A, 5.150%, 7/01/17 | 7/08 at 101  |
| University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A:                              |                                                                                                                                                  |              |
| 3,290                                                                                                | 5.000%, 12/01/30 - AMBAC Insured                                                                                                                 | 12/15 at 100 |
| 2,000                                                                                                | 5.000%, 12/01/35 - AMBAC Insured                                                                                                                 | 12/15 at 100 |
| Van Buren County, Arkansas, Sales and Use Tax Revenue Refunding and Construction Bonds, Series 2000: |                                                                                                                                                  |              |
| 1,055                                                                                                | 5.600%, 12/01/25 - AMBAC Insured                                                                                                                 | 12/10 at 100 |
| 3,600                                                                                                | 5.650%, 12/01/31 - AMBAC Insured                                                                                                                 | 12/10 at 100 |
| 1,000                                                                                                | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/30                           | 2/15 at 100  |
| <hr/>                                                                                                |                                                                                                                                                  |              |
| 12,390                                                                                               | Total Arkansas                                                                                                                                   |              |
| <hr/>                                                                                                |                                                                                                                                                  |              |

## CALIFORNIA - 22.6% (14.2% OF TOTAL INVESTMENTS)

|       |                                                                                                                                          |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3,000 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28             | 10/15 at 100 |
| 1,000 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30                     | 11/15 at 100 |
| 2,500 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27              | 11/15 at 100 |
| 4,285 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                  | 4/16 at 100  |
| 5,500 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (WI/DD, Settling 5/01/07) | 11/16 at 100 |

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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                             | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                             |                          |
|                           | CALIFORNIA (continued)                                                                                                                                                      |                          |
| \$ 5,925                  | California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21 (Pre-refunded 6/01/07)         | 6/07 at 100              |
|                           | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:                                                      |                          |
| 1,000                     | 5.250%, 7/01/30                                                                                                                                                             | 7/15 at 100              |
| 1,000                     | 5.000%, 7/01/39                                                                                                                                                             | 7/15 at 100              |
| 10,000                    | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/25                                                                                                          | 8/13 at 100              |
| 1,900                     | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21                                            | 6/14 at 102              |
| 2,675                     | Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 - RAAI Insured          | No Opt. C                |
| 610                       | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47                                | 6/17 at 100              |
| 9,740                     | Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)                          | No Opt. C                |
| 5,730                     | Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.125%, 7/01/22 (Pre-refunded 7/01/12) - MBIA Insured                              | 7/12 at 100              |
| 1,030                     | Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - MBIA Insured                               | No Opt. C                |
| 15,770                    | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured | No Opt. C                |
| 13,145                    | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (Alternative Minimum Tax) (ETM)             | No Opt. C                |
| 3,415                     | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26                                          | 7/14 at 100              |

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|                                             |                                                                                                                                                                          |              |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,000                                       | Riverside Unified School District, Riverside County, California,<br>General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 -<br>FGIC Insured                            | 2/12 at 101  |
|                                             | San Diego County, California, Certificates of Participation,<br>Burnham Institute, Series 2006:                                                                          |              |
| 250                                         | 5.000%, 9/01/21                                                                                                                                                          | 9/15 at 102  |
| 275                                         | 5.000%, 9/01/23                                                                                                                                                          | 9/15 at 102  |
|                                             | San Joaquin Hills Transportation Corridor Agency, Orange County,<br>California, Toll Road Revenue Refunding Bonds, Series 1997A:                                         |              |
| 6,175                                       | 0.000%, 1/15/28 - MBIA Insured                                                                                                                                           | No Opt. C    |
| 8,135                                       | 0.000%, 1/15/34 - MBIA Insured                                                                                                                                           | No Opt. C    |
| 17,195                                      | 0.000%, 1/15/35 - MBIA Insured                                                                                                                                           | No Opt. C    |
| 3,185                                       | University of California, General Revenue Bonds, Series 2005G,<br>4.750%, 5/15/31 - MBIA Insured                                                                         | 5/13 at 101  |
| 128,440                                     | Total California                                                                                                                                                         |              |
| COLORADO - 5.0% (3.2% OF TOTAL INVESTMENTS) |                                                                                                                                                                          |              |
| 1,000                                       | Colorado Health Facilities Authority, Revenue Bonds, Evangelical<br>Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29                                        | 6/16 at 100  |
| 400                                         | Colorado Health Facilities Authority, Revenue Bonds, Poudre<br>Valley Health Care, Series 2005F, 5.000%, 3/01/25                                                         | 3/15 at 100  |
| 35                                          | Colorado Housing Finance Authority, Single Family Program Senior<br>Bonds, Series 1996B, 7.450%, 11/01/27                                                                | 5/07 at 105  |
| 12,450                                      | Denver City and County, Colorado, Airport System Revenue<br>Refunding Bonds, Series 2000A, 6.000%, 11/15/19 - AMBAC Insured<br>(Alternative Minimum Tax)                 | 11/10 at 100 |
| 3,200                                       | Denver City and County, Colorado, Special Facilities Airport<br>Revenue Bonds, United Air Lines Corporation, Series 1992A,<br>6.875%, 10/01/32 (Alternative Minimum Tax) | 10/07 at 100 |
| 7,865                                       | El Paso County School District 11, Colorado Springs, Colorado,<br>General Obligation Improvement Bonds, Series 1996, 7.125%,<br>12/01/21 (Pre-refunded 12/01/07)         | 12/07 at 125 |
| 24,950                                      | Total Colorado                                                                                                                                                           |              |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

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## DISTRICT OF COLUMBIA - 6.5% (4.1% OF TOTAL INVESTMENTS)

|       |        |                                                                                                                                                                           |              |
|-------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| \$    | 23,745 | District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 - FSA Insured                                              | 4/09 at 160  |
|       | 3,000  | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 - MBIA Insured                                                                              | No Opt. C    |
|       | 15,950 | District of Columbia, Revenue Bonds, Georgetown University, Series 2001A, 0.000%, 4/01/31 (Pre-refunded 4/01/11) - MBIA Insured                                           | 4/11 at 31   |
|       | 900    | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.462%, 10/01/30 - AMBAC Insured (IF) | 10/16 at 100 |
| <hr/> |        |                                                                                                                                                                           |              |
|       | 43,595 | Total District of Columbia                                                                                                                                                |              |

## FLORIDA - 3.0% (1.9% OF TOTAL INVESTMENTS)

|       |        |                                                                                                                                                                                                                   |              |
|-------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|       | 1,000  | Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 - MBIA Insured                                                                                          | 5/15 at 101  |
|       | 4,230  | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24                                                                                       | 4/16 at 100  |
|       | 1,570  | Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19                                                  | 10/08 at 101 |
|       | 3,200  | Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) | 4/10 at 101  |
|       | 5,895  | South Miami Florida Health Facilities Authority, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (WI/DD, Settling 5/16/07)                                                 | 8/17 at 100  |
| <hr/> |        |                                                                                                                                                                                                                   |              |
|       | 15,895 | Total Florida                                                                                                                                                                                                     |              |

## GEORGIA - 4.5% (2.8% OF TOTAL INVESTMENTS)

|  |        |                                                                                                                                                                 |              |
|--|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|  | 10,000 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured                                  | 1/10 at 101  |
|  | 2,710  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/23 - FSA Insured                                                               | 11/14 at 100 |
|  | 2,000  | Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 - MBIA Insured                      | No Opt. C    |
|  | 5,980  | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia State University - TUFF/Atlanta Housing LLC, Series 2001A, 5.500%, 9/01/22 - AMBAC Insured | 9/11 at 102  |
|  | 2,250  | Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%,                                              | No Opt. C    |

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1/01/20

|                                          |                                                                                                                                      |              |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 22,940                                   | Total Georgia                                                                                                                        |              |
| IDAHO - 1.0% (0.6% OF TOTAL INVESTMENTS) |                                                                                                                                      |              |
| 4,810                                    | Boise City, Idaho, Revenue Refunding Bonds, Series 2001A, 5.375%,<br>12/01/31 - MBIA Insured                                         | 12/11 at 100 |
| 500                                      | Madison County, Idaho, Hospital Revenue Certificates of<br>Participation, Madison Memorial Hospital, Series 2006, 5.250%,<br>9/01/26 | 9/16 at 100  |
| 5,310                                    | Total Idaho                                                                                                                          |              |

|                                              |                                                                                                                                                                                                                                    |              |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| ILLINOIS - 11.7% (7.4% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                                                    |              |
| 4,705                                        | Bourbonnais, Illinois, Revenue Bonds, Olivet Nazarene University,<br>Series 2000, 6.250%, 3/01/20 - RAAI Insured                                                                                                                   | 3/10 at 101  |
| 14,600                                       | Chicago Greater Metropolitan Area Sanitary District, Illinois,<br>General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (UB)                                                                                                     | 12/16 at 100 |
| 4,775                                        | Chicago Public Building Commission, Illinois, General Obligation<br>Lease Bonds, Chicago Transit Authority, Series 2003, 5.250%,<br>3/01/23 (Pre-refunded 3/01/13) - AMBAC Insured                                                 | 3/13 at 100  |
| 2,110                                        | Illinois Development Finance Authority, Local Government Program<br>Revenue Bonds, DuPage and Cook Counties Community Unit School<br>District 205 - Elmhurst, Series 2000, 6.000%, 1/01/19<br>(Pre-refunded 1/01/11) - FSA Insured | 1/11 at 100  |

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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                                                         | DESCRIPTION (1)                                                                              | OPTIONAL C<br>PROVISIONS |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------|
| ILLINOIS (continued)                                                              |                                                                                              |                          |
| Illinois Finance Authority, Revenue Bonds, OSF Healthcare System,<br>Series 2004: |                                                                                              |                          |
| \$ 2,500                                                                          | 5.250%, 11/15/21                                                                             | 5/14 at 100              |
| 1,000                                                                             | 5.250%, 11/15/22                                                                             | 5/14 at 100              |
| 395                                                                               | Illinois Finance Authority, Revenue Bonds, Proctor Hospital,<br>Series 2006, 5.125%, 1/01/25 | 1/16 at 100              |

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|                                            |                                                                                                                                                                 |              |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,600                                      | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32                                                       | 5/12 at 100  |
| 12,725                                     | Kane, Cook and DuPage Counties School District 46, Elgin, Illinois, General Obligation School Bonds, Series 1997, 7.800%, 1/01/12 - FSA Insured                 | No Opt. C    |
| 6,300                                      | Madison County Community Unit School District 7, Edwardsville, Illinois, School Building Bonds, Series 1994, 5.850%, 2/01/13 - FGIC Insured (ETM)               | No Opt. C    |
| 6,015                                      | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured | No Opt. C    |
|                                            | Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001:                                                                  |              |
| 1,145                                      | 8.700%, 12/01/13 - FSA Insured                                                                                                                                  | No Opt. C    |
| 1,300                                      | 8.700%, 12/01/14 - FSA Insured                                                                                                                                  | No Opt. C    |
| 1,180                                      | Will County School District 17, Channahon, Illinois, General Obligation School Building Bonds, Series 2001, 8.400%, 12/01/13 - AMBAC Insured                    | No Opt. C    |
| 61,350                                     | Total Illinois                                                                                                                                                  |              |
| INDIANA - 3.2% (2.0% OF TOTAL INVESTMENTS) |                                                                                                                                                                 |              |
| 5,530                                      | Allen County Jail Building Corporation, Indiana, First Mortgage Bonds, Series 2000, 5.750%, 4/01/20 (Pre-refunded 4/01/11)                                      | 4/11 at 101  |
| 1,880                                      | Indianapolis, Indiana, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Cloverleaf Apartments Project Phase I, Series 2000, 6.000%, 1/20/31      | 7/10 at 102  |
| 2,495                                      | Shelbyville, Indiana, GNMA Collateralized Multifamily Housing Revenue Bonds, Blueridge Terrace Project, Series 2000, 6.050%, 1/20/36                            | 7/10 at 102  |
|                                            | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005:                                                                 |              |
| 1,550                                      | 5.250%, 2/15/23                                                                                                                                                 | 2/15 at 100  |
| 2,500                                      | 5.375%, 2/15/34                                                                                                                                                 | 2/15 at 100  |
| 2,765                                      | Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.750%, 7/15/14 - AMBAC Insured                                              | 1/13 at 101  |
| 16,720                                     | Total Indiana                                                                                                                                                   |              |
| IOWA - 1.5% (0.9% OF TOTAL INVESTMENTS)    |                                                                                                                                                                 |              |
| 8,000                                      | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42                                                         | 6/15 at 100  |
| KANSAS - 1.1% (0.7% OF TOTAL INVESTMENTS)  |                                                                                                                                                                 |              |
| 1,000                                      | Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22                                 | 11/15 at 100 |

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|                                             |                                                                                                                                                                       |              |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 670                                         | Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1997A-1, 6.950%, 6/01/29 (Alternative Minimum Tax) | No Opt. C    |
| 3,630                                       | Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest Hotel Corporation, Series 1988, 9.500%, 10/01/16 (Pre-refunded 8/15/16) (Alternative Minimum Tax)         | 8/16 at 100  |
| 5,300                                       | Total Kansas                                                                                                                                                          |              |
| KENTUCKY - 0.5% (0.3% OF TOTAL INVESTMENTS) |                                                                                                                                                                       |              |
| 2,000                                       | Jefferson County, Kentucky, Health Facilities Revenue Refunding Bonds, Jewish Hospital HealthCare Services Inc., Series 1996, 5.700%, 1/01/21 - AMBAC Insured         | 7/07 at 102  |
| 510                                         | Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35 | 10/16 at 100 |
| 2,510                                       | Total Kentucky                                                                                                                                                        |              |
| 20                                          |                                                                                                                                                                       |              |

| PRINCIPAL<br>AMOUNT (000)                    | DESCRIPTION (1)                                                                                                                                                                                        | OPTIONAL C<br>PROVISIONS |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| LOUISIANA - 3.4% (2.1% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                        |                          |
| \$ 945                                       | East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Family Mortgage Revenue Refunding Bonds, Series 1997D, 5.900%, 10/01/30 (Alternative Minimum Tax) | 10/07 at 102             |
| 730                                          | Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2: 5.550%, 6/01/32 (Alternative Minimum Tax)                                                   | 12/10 at 102             |
| 1,105                                        | 6.300%, 6/01/32 (Alternative Minimum Tax)                                                                                                                                                              | 12/10 at 102             |
| 475                                          | Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 2000A-2, 7.500%, 12/01/30 (Alternative Minimum Tax)                                        | 12/09 at 103             |
| 3,000                                        | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31                                                        | 8/15 at 100              |
| 11,545                                       | Orleans Parish School Board, Louisiana, General Obligation Refunding Bonds, Series 1987, 9.000%, 2/01/09 - MBIA Insured (ETM)                                                                          | No Opt. C                |

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|                                                  |                                                                                                                                                                                          |              |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 17,800                                           | Total Louisiana                                                                                                                                                                          |              |
| -----                                            |                                                                                                                                                                                          |              |
| MARYLAND - 0.5% (0.3% OF TOTAL INVESTMENTS)      |                                                                                                                                                                                          |              |
| 2,500                                            | Maryland Health and Higher Educational Facilities Authority,<br>Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24                                                              | 8/14 at 100  |
| -----                                            |                                                                                                                                                                                          |              |
| MASSACHUSETTS - 3.5% (2.2% OF TOTAL INVESTMENTS) |                                                                                                                                                                                          |              |
| 5,010                                            | Massachusetts Development Financing Authority, Assisted Living<br>Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%,<br>12/01/31                                             | 12/09 at 102 |
| 1,105                                            | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Caritas Christi Obligated Group, Series 1999A,<br>5.625%, 7/01/20                                           | 1/09 at 101  |
| 1,875                                            | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, UMass Memorial Health Care, Series 2001C,<br>6.500%, 7/01/21                                                | 7/11 at 100  |
| 1,325                                            | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, UMass Memorial Health Care, Series 2005D,<br>5.000%, 7/01/33                                                | 7/15 at 100  |
| 2,000                                            | Massachusetts Industrial Finance Agency, Resource Recovery<br>Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A,<br>5.600%, 12/01/19 (Alternative Minimum Tax)              | 12/08 at 102 |
| 5,100                                            | Massachusetts School Building Authority, Dedicated Sales Tax<br>Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured                                                               | 8/15 at 100  |
| 1,000                                            | Massachusetts Water Resources Authority, General Revenue Bonds,<br>Series 2005A, 5.250%, 8/01/26 - MBIA Insured                                                                          | 8/17 at 100  |
| 900                                              | Massachusetts Water Resources Authority, General Revenue Bonds,<br>Series 2007, Residual Trust 7039, 5.140%, 8/01/46 - FSA<br>Insured (IF)                                               | 2/17 at 100  |
| -----                                            |                                                                                                                                                                                          |              |
| 18,315                                           | Total Massachusetts                                                                                                                                                                      |              |
| -----                                            |                                                                                                                                                                                          |              |
| MICHIGAN - 3.7% (2.3% OF TOTAL INVESTMENTS)      |                                                                                                                                                                                          |              |
| 4,250                                            | Detroit City School District, Wayne County, Michigan, Unlimited<br>Tax School Building and Site Improvement Bonds, Series 2001A,<br>5.500%, 5/01/20 (Pre-refunded 5/01/12) - FSA Insured | 5/12 at 100  |
| 10,215                                           | Detroit, Michigan, Water Supply System Revenue Refunding Bonds,<br>Series 1993, 6.500%, 7/01/15 - FGIC Insured                                                                           | No Opt. C    |
| 1,800                                            | Kent Hospital Finance Authority, Michigan, Revenue Bonds,<br>Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35                                                                        | 7/15 at 100  |
| 1,350                                            | Michigan State Building Authority, Revenue Bonds, Facilities<br>Program, Series 2005II, 5.000%, 10/15/22 - AMBAC Insured                                                                 | 10/15 at 100 |
| 340                                              | Monroe County Hospital Finance Authority, Michigan, Mercy<br>Memorial Hospital Corporation Revenue Bonds, Series 2006,<br>5.500%, 6/01/35                                                | 6/16 at 100  |

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17,955 Total Michigan

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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                      | DESCRIPTION (1)                                                                                                                                                                                                                                | OPTIONAL C<br>PROVISIONS |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| MINNESOTA - 7.4% (4.7% OF TOTAL INVESTMENTS)   |                                                                                                                                                                                                                                                |                          |
| \$ 8,250                                       | Cohasset, Minnesota, Pollution Control Revenue Bonds,<br>Allete Inc., Series 2004, 4.950%, 7/01/22                                                                                                                                             | 7/14 at 100              |
| 5,000                                          | Dakota and Washington Counties Housing and Redevelopment<br>Authority, Minnesota, GNMA Mortgage-Backed Securities Program<br>Single Family Residential Mortgage Revenue Bonds, Series<br>1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM) | No Opt. C                |
| 620                                            | Minnesota Agricultural and Economic Development Board, Healthcare<br>System Revenue Bonds, Fairview Hospital and Healthcare<br>Services, Series 2000A, 6.375%, 11/15/29                                                                        | 11/10 at 101             |
| 19,380                                         | Minnesota Agricultural and Economic Development Board,<br>Healthcare System Revenue Bonds, Fairview Hospital and<br>Healthcare Services, Series 2000A, 6.375%, 11/15/29<br>(Pre-refunded 11/15/10)                                             | 11/10 at 101             |
| 700                                            | Minnesota Higher Education Facilities Authority, St. John's<br>University Revenue Bonds, Series 2005-6G, 5.000%, 10/01/22                                                                                                                      | 10/15 at 100             |
| 1,665                                          | Rochester, Minnesota, Health Care Facilities Revenue Bonds,<br>Series 2006, 5.000%, 11/15/36                                                                                                                                                   | 5/16 at 100              |
| 1,000                                          | St. Paul Housing and Redevelopment Authority, Minnesota,<br>Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25                                                                                                                      | 11/15 at 100             |
| 36,615                                         | Total Minnesota                                                                                                                                                                                                                                |                          |
| MISSISSIPPI - 0.2% (0.1% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                                                                |                          |
| 1,275                                          | Mississippi Hospital Equipment and Facilities Authority, Revenue<br>Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%,<br>9/01/24                                                                                                     | 9/14 at 100              |
| MISSOURI - 2.0% (1.2% OF TOTAL INVESTMENTS)    |                                                                                                                                                                                                                                                |                          |

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|                                               |                                                                                                                                                                                                                |             |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 200                                           | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22                                                                 | 3/16 at 100 |
| 1,000                                         | Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 - MBIA Insured                                                                   | 3/16 at 100 |
| 7,260                                         | Kansas City Industrial Development Authority, Missouri, FNMA Multifamily Housing Revenue Bonds, Royal Woods Apartments Project, Series 1997, 5.600%, 1/01/30 (Mandatory put 1/01/10) (Alternative Minimum Tax) | 6/07 at 102 |
|                                               | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:                                                                                            |             |
| 780                                           | 6.000%, 6/01/20                                                                                                                                                                                                | No Opt. C   |
| 1,225                                         | 5.000%, 6/01/35                                                                                                                                                                                                | 6/15 at 100 |
| 10                                            | Missouri Housing Development Commission, GNMA/FNMA Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1997A-2, 7.300%, 3/01/28 (Alternative Minimum Tax)                                 | 9/07 at 105 |
| 10,475                                        | Total Missouri                                                                                                                                                                                                 |             |
| MONTANA - 0.6% (0.3% OF TOTAL INVESTMENTS)    |                                                                                                                                                                                                                |             |
| 3,000                                         | Montana Board of Housing, Single Family Program Bonds, Series 2005-RA-1, 4.750%, 6/01/44                                                                                                                       | 6/14 at 100 |
| NEBRASKA - 0.4% (0.3% OF TOTAL INVESTMENTS)   |                                                                                                                                                                                                                |             |
| 2,270                                         | NebHelp Inc., Nebraska, Revenue Bonds, Student Loan Program, Series 1993B, 5.875%, 6/01/14 - MBIA Insured (Alternative Minimum Tax)                                                                            | 9/07 at 100 |
| NEVADA - 4.9% (3.1% OF TOTAL INVESTMENTS)     |                                                                                                                                                                                                                |             |
| 11,000                                        | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - MBIA Insured                                                                            | 6/12 at 100 |
| 14,530                                        | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/34 - AMBAC Insured                                              | 1/10 at 102 |
| 25,530                                        | Total Nevada                                                                                                                                                                                                   |             |
| NEW JERSEY - 2.3% (1.5% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                                |             |
|                                               | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:                                                                                                                 |             |
| 1,325                                         | 5.250%, 9/01/24                                                                                                                                                                                                | 9/15 at 100 |
| 1,000                                         | 5.250%, 9/01/26                                                                                                                                                                                                | 9/15 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                        | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                        |                          |
|                           | NEW JERSEY (continued)                                                                                                                                 |                          |
| \$ 1,080                  | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Rowan College, Series 2007B, 4.250%, 7/01/34 - FGIC Insured                             | 7/17 at 100              |
| 3,425                     | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2006A, 5.250%, 12/15/20                                         | No Opt. C                |
| 1,645                     | Tobacco Settlement Financing Corporation, New Jersey, Tobacco<br>Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32<br>(Pre-refunded 6/01/12) | 6/12 at 100              |
| 4,000                     | Tobacco Settlement Financing Corporation, New Jersey, Tobacco<br>Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34                        | 6/17 at 100              |
| -----                     |                                                                                                                                                        |                          |
| 12,475                    | Total New Jersey                                                                                                                                       |                          |
| -----                     |                                                                                                                                                        |                          |
|                           | NEW MEXICO - 0.4% (0.3% OF TOTAL INVESTMENTS)                                                                                                          |                          |
|                           | Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional<br>Medical Center Inc., Series 2004A:                                                |                          |
| 880                       | 5.125%, 6/01/17                                                                                                                                        | 6/14 at 100              |
| 1,295                     | 5.125%, 6/01/19                                                                                                                                        | 6/14 at 100              |
| -----                     |                                                                                                                                                        |                          |
| 2,175                     | Total New Mexico                                                                                                                                       |                          |
| -----                     |                                                                                                                                                        |                          |
|                           | NEW YORK - 18.0% (11.4% OF TOTAL INVESTMENTS)                                                                                                          |                          |
| 1,665                     | Dormitory Authority of the State of New York, State Personal<br>Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC<br>Insured             | 3/15 at 100              |
|                           | Dormitory Authority of the State of New York, State Personal<br>Income Tax Revenue Bonds, Education, Series 2006C:                                     |                          |
| 1,450                     | 5.000%, 12/15/31 (UB)                                                                                                                                  | 12/16 at 100             |
| 6,090                     | 5.000%, 12/15/35 (UB)                                                                                                                                  | 12/16 at 100             |
| 25                        | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds,<br>Driver Trust 1649, 2006, 5.313%, 2/15/47 - MBIA Insured (IF)                      | 2/17 at 100              |
| 3,980                     | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds,<br>Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)                                 | 2/17 at 100              |
| 3,000                     | Long Island Power Authority, New York, Electric System Revenue<br>Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)                             | 11/16 at 100             |
| 2,250                     | Metropolitan Transportation Authority, New York, Transportation<br>Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured                       | 11/15 at 100             |

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|       |                                                                                                                                                                       |              |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3,200 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30                                                         | 11/15 at 100 |
| 7,800 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/28 - AMBAC Insured              | 12/14 at 100 |
| 5,570 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22                                                | 2/14 at 100  |
| 3,360 | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20                                                                               | 6/13 at 100  |
| 1,640 | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20 (Pre-refunded 6/01/13)                                                        | 6/13 at 100  |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20                                                                               | 8/14 at 100  |
| 4,200 | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25                                                                               | 3/15 at 100  |
| 7,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24                                                                               | 4/15 at 100  |
| 5,000 | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19                                                       | 6/13 at 100  |
| 3,000 | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 4.750%, 1/01/29 - FSA Insured                                                                  | 7/15 at 100  |
| 2,030 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured                               | 10/15 at 100 |
| 5,400 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16 | 6/10 at 100  |

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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                       | OPTIONAL C<br>PROVISIONS |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                       |                          |
|                           | NEW YORK (continued)                                                                                                                  |                          |
| \$ 4,205                  | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/23 - FGIC Insured | 3/14 at 100              |

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|                                                                                    |                                                                                                                                                                                    |              |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 16,445                                                                             | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax) | No Opt. C    |
| 1,000                                                                              | Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26                            | 3/16 at 100  |
| 93,310                                                                             | Total New York                                                                                                                                                                     |              |
| -----                                                                              |                                                                                                                                                                                    |              |
| NORTH CAROLINA - 1.5% (0.9% OF TOTAL INVESTMENTS)                                  |                                                                                                                                                                                    |              |
| 280                                                                                | Charlotte, North Carolina, FHA-Insured Mortgage Revenue Bonds, Double Oaks Apartments, Series 1992, 7.350%, 5/15/26                                                                | 11/07 at 100 |
| 7,420                                                                              | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/26 (Pre-refunded 10/01/11)                     | 10/11 at 101 |
| 7,700                                                                              | Total North Carolina                                                                                                                                                               |              |
| -----                                                                              |                                                                                                                                                                                    |              |
| OHIO - 1.7% (1.1% OF TOTAL INVESTMENTS)                                            |                                                                                                                                                                                    |              |
| 8,650                                                                              | Cuyahoga County, Ohio, Hospital Revenue and Improvement Bonds, MetroHealth System, Series 1999, 6.150%, 2/15/29 (Pre-refunded 2/15/09)                                             | 2/09 at 101  |
| 250                                                                                | Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25                        | 10/16 at 100 |
| 8,900                                                                              | Total Ohio                                                                                                                                                                         |              |
| -----                                                                              |                                                                                                                                                                                    |              |
| OKLAHOMA - 0.8% (0.5% OF TOTAL INVESTMENTS)                                        |                                                                                                                                                                                    |              |
| Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005: |                                                                                                                                                                                    |              |
| 500                                                                                | 5.375%, 9/01/29                                                                                                                                                                    | 9/16 at 100  |
| 750                                                                                | 5.375%, 9/01/36                                                                                                                                                                    | 9/16 at 100  |
| 3,300                                                                              | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)         | 12/08 at 100 |
| 4,550                                                                              | Total Oklahoma                                                                                                                                                                     |              |
| -----                                                                              |                                                                                                                                                                                    |              |
| PENNSYLVANIA - 2.7% (1.7% OF TOTAL INVESTMENTS)                                    |                                                                                                                                                                                    |              |
| 500                                                                                | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37                               | 3/17 at 100  |
| 3,000                                                                              | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured                                                       | 6/16 at 100  |
| 5,130                                                                              | Pennsylvania Public School Building Authority, Lease Revenue                                                                                                                       | 12/16 at 100 |

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Bonds, School District of Philadelphia, Series 2006B, 4.500%,  
6/01/32 - FSA Insured (UB)

|        |                                                                                                                                                            |              |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,000  | Philadelphia, Pennsylvania, General Obligation Bonds,<br>Series 2001, 5.250%, 9/15/18 - FSA Insured                                                        | 3/11 at 100  |
| 1,000  | St. Mary Hospital Authority, Pennsylvania, Health System Revenue<br>Bonds, Catholic Health East, Series 2004B, 5.500%, 11/15/24<br>(Pre-refunded 11/15/14) | 11/14 at 100 |
| 14,630 | Total Pennsylvania                                                                                                                                         |              |

PUERTO RICO - 0.7% (0.5% OF TOTAL INVESTMENTS)

|       |                                                                                                             |              |
|-------|-------------------------------------------------------------------------------------------------------------|--------------|
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds,<br>Series 2005RR, 5.000%, 7/01/30 - XLCA Insured | 7/15 at 100  |
| 1,500 | Puerto Rico Infrastructure Financing Authority, Special<br>Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 1,225 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%,<br>8/01/21 - CIFG Insured                       | No Opt. C    |
| 3,725 | Total Puerto Rico                                                                                           |              |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

RHODE ISLAND - 5.5% (3.5% OF TOTAL INVESTMENTS)

|          |                                                                                                                                                                                                   |             |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| \$ 2,410 | Rhode Island Health and Educational Building Corporation,<br>Hospital Financing Revenue Bonds, Lifespan Obligated Group,<br>Series 1996, 5.750%, 5/15/23 - MBIA Insured                           | 5/07 at 102 |
| 21,590   | Rhode Island Health and Educational Building Corporation,<br>Hospital Financing Revenue Bonds, Lifespan Obligated Group,<br>Series 1996, 5.750%, 5/15/23 (Pre-refunded 5/15/07) - MBIA<br>Insured | 5/07 at 102 |
| 5,610    | Rhode Island Tobacco Settlement Financing Corporation, Tobacco<br>Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23                                                                    | 6/12 at 100 |
| 29,610   | Total Rhode Island                                                                                                                                                                                |             |

SOUTH CAROLINA - 2.5% (1.6% OF TOTAL INVESTMENTS)

|       |                                                                                                                        |              |
|-------|------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,000 | Berkeley County School District, South Carolina, Installment<br>Purchase Revenue Bonds, Securing Assets for Education, | 12/13 at 100 |
|-------|------------------------------------------------------------------------------------------------------------------------|--------------|

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Series 2003, 5.250%, 12/01/24

|       |                                                                                                                                |              |
|-------|--------------------------------------------------------------------------------------------------------------------------------|--------------|
| 4,405 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23 | 12/14 at 100 |
|-------|--------------------------------------------------------------------------------------------------------------------------------|--------------|

|       |                                                                                                                                                        |              |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 6,500 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 | 11/12 at 100 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

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|        |                      |  |
|--------|----------------------|--|
| 12,905 | Total South Carolina |  |
|--------|----------------------|--|

---

SOUTH DAKOTA - 0.3% (0.2% OF TOTAL INVESTMENTS)

|       |                                                                                                                                 |              |
|-------|---------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,750 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31 | 11/14 at 100 |
|-------|---------------------------------------------------------------------------------------------------------------------------------|--------------|

---

TENNESSEE - 1.2% (0.7% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                |             |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,200 | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36 | 7/16 at 100 |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                                                                                                             |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31 | 4/12 at 101 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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|       |                 |  |
|-------|-----------------|--|
| 6,200 | Total Tennessee |  |
|-------|-----------------|--|

---

TEXAS - 14.6% (9.2% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                                      |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3,135 | Austin Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Santa Maria Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax) | 12/10 at 105 |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

|       |                                                                                                                  |             |
|-------|------------------------------------------------------------------------------------------------------------------|-------------|
| 5,000 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB) | 2/17 at 100 |
|-------|------------------------------------------------------------------------------------------------------------------|-------------|

|     |                                                                                                                                                            |             |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 635 | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 5.500%, 2/15/22 | 2/10 at 100 |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|        |                                                                                                                                                                                   |             |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 18,075 | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 5.500%, 2/15/22 (Pre-refunded 2/15/10) | 2/10 at 100 |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                                               |           |
|-------|---------------------------------------------------------------------------------------------------------------|-----------|
| 3,865 | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured | No Opt. C |
|-------|---------------------------------------------------------------------------------------------------------------|-----------|

|       |                                                                                                                     |           |
|-------|---------------------------------------------------------------------------------------------------------------------|-----------|
| 1,310 | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM) | No Opt. C |
|-------|---------------------------------------------------------------------------------------------------------------------|-----------|

|       |                                                                                                              |             |
|-------|--------------------------------------------------------------------------------------------------------------|-------------|
| 5,000 | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/14 - MBIA Insured | 8/10 at 100 |
|-------|--------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                                                                                                               |             |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,256 | Heart of Texas Housing Finance Corporation, GNMA Collateralized Mortgage Loan Revenue Bonds, Robinson Garden Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax) | 6/10 at 105 |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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|        |                                                                                                                                   |           |
|--------|-----------------------------------------------------------------------------------------------------------------------------------|-----------|
| 11,950 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured (ETM) | No Opt. C |
| 4,680  | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured       | No Opt. C |

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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                                                                                             | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                                                                                                             |                          |
|                           | TEXAS (continued)                                                                                                                                                                                                                                                           |                          |
|                           | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:                                                                                                                                             |                          |
| \$ 800                    | 5.250%, 8/15/21                                                                                                                                                                                                                                                             | No Opt. C                |
| 1,000                     | 5.125%, 8/15/26                                                                                                                                                                                                                                                             | No Opt. C                |
| 1,000                     | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28                                                                                                                                                         | 11/15 at 100             |
| 3,960                     | Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 - FGIC Insured                                                                                                                                                      | 9/15 at 100              |
| 5,300                     | Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, 2000A-1, 7.500%, 12/20/22 | 12/10 at 105             |
|                           | Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A:                                                                                                                                                                            |                          |
| 10,000                    | 0.000%, 8/15/21 - AMBAC Insured                                                                                                                                                                                                                                             | No Opt. C                |
| 12,000                    | 0.000%, 8/15/23 - AMBAC Insured                                                                                                                                                                                                                                             | No Opt. C                |
| 2,500                     | Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20                                                                                                                                                          | 7/15 at 100              |
| 3,965                     | Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, East Texas Medical Center Regional Healthcare Center, Series 1997C, 5.600%, 11/01/27 - FSA Insured                                                                                          | 11/07 at 102             |
| -----                     |                                                                                                                                                                                                                                                                             |                          |
| 96,431                    | Total Texas                                                                                                                                                                                                                                                                 |                          |
| -----                     |                                                                                                                                                                                                                                                                             |                          |

VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS)

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|       |                                                                                                                                                                                                      |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,000 | Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26                                                                                 | 9/16 at 100  |
| 1,920 | Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Hamptons and Hampton Court Apartments, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax) | 10/14 at 102 |
| 2,920 | Total Virginia                                                                                                                                                                                       |              |

WASHINGTON - 8.6% (5.4% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                             |              |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 11,345 | Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/19 - MBIA Insured | No Opt. C    |
| 17,075 | Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax)                                                 | 12/10 at 100 |
| 16,750 | Port of Seattle, Washington, Revenue Bonds, Series 2000A, 5.625%, 2/01/30 (Pre-refunded 8/01/10) - MBIA Insured                                                             | 8/10 at 100  |
| 5,000  | Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax)                                                          | 10/11 at 100 |
| 50,170 | Total Washington                                                                                                                                                            |              |

WEST VIRGINIA - 0.9% (0.6% OF TOTAL INVESTMENTS)

|       |                                                                                                                         |              |
|-------|-------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,000 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100 |
|-------|-------------------------------------------------------------------------------------------------------------------------|--------------|

WISCONSIN - 3.3% (2.1% OF TOTAL INVESTMENTS)

|       |                                                                                                                                 |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------|-------------|
| 7,160 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 | 6/12 at 100 |
| 315   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32    | 5/16 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

WISCONSIN (continued)

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|       |        |                                                                                                                          |             |
|-------|--------|--------------------------------------------------------------------------------------------------------------------------|-------------|
|       |        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Eagle River Memorial Hospital Inc., Series 2000:   |             |
| \$    | 1,000  | 5.750%, 8/15/20 - RAAI Insured                                                                                           | 8/10 at 101 |
|       | 3,000  | 5.875%, 8/15/30 - RAAI Insured                                                                                           | 8/10 at 101 |
|       | 1,150  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24 | 5/14 at 100 |
|       | 4,600  | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured                                  | 5/16 at 100 |
| <hr/> |        |                                                                                                                          |             |
|       | 17,225 | Total Wisconsin                                                                                                          |             |

## WYOMING - 0.5% (0.3% OF TOTAL INVESTMENTS)

|  |       |                                                                                                                                          |              |
|--|-------|------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|  | 2,500 | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax) | 12/15 at 100 |
|--|-------|------------------------------------------------------------------------------------------------------------------------------------------|--------------|

---

|    |         |                                                 |
|----|---------|-------------------------------------------------|
| \$ | 871,526 | Total Investments (cost \$823,704,473) - 158.6% |
|----|---------|-------------------------------------------------|

---

Floating Rate Obligations - (4.7)%

---

Other Assets Less Liabilities - 0.4%

---

Preferred Shares, at Liquidation Value - (54.3)%

---

Net Assets Applicable to Common Shares - 100%

---

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Select Quality Municipal Fund, Inc. (NQS)

Portfolio of

INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                               | OPTIONAL C<br>PROVISIONS |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                               |                          |
|                           | ALABAMA - 3.9% (2.5% OF TOTAL INVESTMENTS)                                                                                                                                    |                          |
| \$ 4,000                  | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured                                    | 2/09 at 101              |
| 10,000                    | Lauderdale County and Florence Health Authority, Alabama, Revenue Bonds, Coffee Health Group, Series 2000A, 6.000%, 7/01/29 - MBIA Insured                                    | 7/10 at 102              |
| 5,155                     | Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 5/12 at 100              |
| -----                     |                                                                                                                                                                               |                          |
| 19,155                    | Total Alabama                                                                                                                                                                 |                          |
| -----                     |                                                                                                                                                                               |                          |
|                           | ALASKA - 0.4% (0.2% OF TOTAL INVESTMENTS)                                                                                                                                     |                          |
| 2,000                     | Kenai Peninsula Borough, Alaska, Revenue Bonds, Central Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 - FGIC Insured                                    | 8/13 at 100              |
| -----                     |                                                                                                                                                                               |                          |
|                           | ARIZONA - 0.8% (0.5% OF TOTAL INVESTMENTS)                                                                                                                                    |                          |
| 3,750                     | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured                          | 12/13 at 100             |
| -----                     |                                                                                                                                                                               |                          |
|                           | ARKANSAS - 1.0% (0.7% OF TOTAL INVESTMENTS)                                                                                                                                   |                          |
| 4,500                     | Little Rock, Arkansas, Hotel and Restaurant Gross Receipts Tax Refunding Bonds, Series 1993, 7.375%, 8/01/15                                                                  | No Opt. C                |
| -----                     |                                                                                                                                                                               |                          |
|                           | CALIFORNIA - 4.6% (3.0% OF TOTAL INVESTMENTS)                                                                                                                                 |                          |
|                           | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:                                                                        |                          |
| 3,685                     | 0.000%, 8/01/31 - FGIC Insured                                                                                                                                                | No Opt. C                |
| 4,505                     | 0.000%, 8/01/33 - FGIC Insured                                                                                                                                                | No Opt. C                |

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|        |                                                                                                                                                                                       |             |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 550    | California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax) | 4/11 at 102 |
| 1,000  | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 - FGIC Insured                                        | No Opt. C   |
|        | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:                                                                      |             |
| 3,200  | 0.000%, 2/01/30 - FGIC Insured                                                                                                                                                        | 2/15 at 45  |
| 6,800  | 0.000%, 2/01/35 - FGIC Insured                                                                                                                                                        | 2/15 at 34  |
|        | Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B:                                                                              |             |
| 8,100  | 0.000%, 8/01/24 - FGIC Insured                                                                                                                                                        | 8/13 at 58  |
| 11,430 | 0.000%, 8/01/27 - FGIC Insured                                                                                                                                                        | 8/13 at 49  |
| 1,045  | Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 - MBIA Insured                                              | No Opt. C   |
| 6,000  | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 - FGIC Insured                                 | No Opt. C   |
| 5,000  | Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 - MBIA Insured                       | No Opt. C   |
| 12,615 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured                          | No Opt. C   |
| 5,000  | Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 - MBIA Insured                                       | No Opt. C   |
| 68,930 | Total California                                                                                                                                                                      |             |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                        | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
|                           | COLORADO - 10.6% (6.9% OF TOTAL INVESTMENTS)                                                                                           |                          |
| \$ 11,000                 | Colorado Department of Transportation, Revenue Anticipation Bonds, Series 2000, 6.000%, 6/15/15 (Pre-refunded 6/15/10) - AMBAC Insured | 6/10 at 100              |

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|                                                         |                                                                                                                                                              |              |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 9,250                                                   | Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16 (ETM)                               | 7/07 at 101  |
| 16,995                                                  | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax)           | 11/10 at 100 |
| 1,500                                                   | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.625%, 12/01/30 - XLCA Insured              | 11/16 at 100 |
|                                                         | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:                                                                                |              |
| 1,420                                                   | 0.000%, 9/01/23 - MBIA Insured                                                                                                                               | No Opt. C    |
| 8,515                                                   | 0.000%, 9/01/25 - MBIA Insured                                                                                                                               | No Opt. C    |
| 7,500                                                   | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/29 - MBIA Insured                                                 | No Opt. C    |
| 13,000                                                  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 - MBIA Insured                                                   | 9/20 at 45   |
| 12,355                                                  | Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/26 - FSA Insured                                 | 6/11 at 40   |
| 81,535                                                  | Total Colorado                                                                                                                                               |              |
| -----                                                   |                                                                                                                                                              |              |
| CONNECTICUT - 1.8% (1.1% OF TOTAL INVESTMENTS)          |                                                                                                                                                              |              |
| 9,285                                                   | Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.250%, 8/15/21 | 8/07 at 100  |
| -----                                                   |                                                                                                                                                              |              |
| DISTRICT OF COLUMBIA - 3.1% (2.1% OF TOTAL INVESTMENTS) |                                                                                                                                                              |              |
| 2,865                                                   | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24                                     | 5/11 at 101  |
|                                                         | District of Columbia, General Obligation Bonds, Series 1998B:                                                                                                |              |
| 5,000                                                   | 6.000%, 6/01/19 - MBIA Insured                                                                                                                               | No Opt. C    |
| 7,265                                                   | 5.250%, 6/01/26 - FSA Insured                                                                                                                                | 6/08 at 101  |
| 15,130                                                  | Total District of Columbia                                                                                                                                   |              |
| -----                                                   |                                                                                                                                                              |              |
| FLORIDA - 1.6% (1.1% OF TOTAL INVESTMENTS)              |                                                                                                                                                              |              |
|                                                         | Lee County, Florida, Airport Revenue Bonds, Series 2000A:                                                                                                    |              |
| 3,075                                                   | 5.875%, 10/01/18 - FSA Insured (Alternative Minimum Tax)                                                                                                     | 10/10 at 101 |
| 4,860                                                   | 5.875%, 10/01/19 - FSA Insured (Alternative Minimum Tax)                                                                                                     | 10/10 at 101 |
| 7,935                                                   | Total Florida                                                                                                                                                |              |
| -----                                                   |                                                                                                                                                              |              |
| GEORGIA - 0.8% (0.5% OF TOTAL INVESTMENTS)              |                                                                                                                                                              |              |
| 3,750                                                   | Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 - FGIC Insured (Alternative Minimum Tax)                                      | 1/10 at 101  |
| -----                                                   |                                                                                                                                                              |              |

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## ILLINOIS - 17.0% (11.2% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                            |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 7,555 | Chicago Board of Education, Illinois, Unlimited Tax General<br>Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%,<br>12/01/27 - AMBAC Insured | 12/07 at 102 |
|       | Chicago Board of Education, Illinois, Unlimited Tax General<br>Obligation Bonds, Dedicated Tax Revenues, Series 1997:                                      |              |
| 4,000 | 5.750%, 12/01/20 (Pre-refunded 12/01/07) - AMBAC Insured                                                                                                   | 12/07 at 102 |
| 9,230 | 5.750%, 12/01/27 (Pre-refunded 12/01/07) - AMBAC Insured                                                                                                   | 12/07 at 102 |
| 1,070 | 5.750%, 12/01/27 (Pre-refunded 12/01/07) - AMBAC Insured                                                                                                   | 12/07 at 102 |
|       | Chicago Board of Education, Illinois, Unlimited Tax General<br>Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:                                   |              |
| 3,665 | 0.000%, 12/01/25 - FGIC Insured                                                                                                                            | No Opt. C    |
| 2,925 | 0.000%, 12/01/31 - FGIC Insured                                                                                                                            | No Opt. C    |
| 5,865 | Chicago, Illinois, General Obligation Bonds, Neighborhoods<br>Alive 21 Program, Series 2000A, 6.500%, 1/01/35<br>(Pre-refunded 7/01/10) - FGIC Insured     | 7/10 at 101  |

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## Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)

### Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                     | OPTIONAL C<br>PROVISIONS |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                     |                          |
|                           | ILLINOIS (continued)                                                                                                                                                                |                          |
| \$ 570                    | Chicago, Illinois, General Obligation Refunding Bonds,<br>Series 1996B, 5.125%, 1/01/25 - FGIC Insured                                                                              | 7/07 at 101              |
| 15,000                    | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue<br>Bonds, O'Hare International Airport, Series 2001A, 5.375%,<br>1/01/32 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101              |
|                           | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue<br>Bonds, O'Hare International Airport, Series 2001C:                                                              |                          |
| 3,770                     | 5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax)                                                                                                                           | 1/11 at 101              |
| 5,460                     | 5.250%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)                                                                                                                           | 1/11 at 101              |
| 10,000                    | Illinois Health Facilities Authority, Revenue Bonds, Condell<br>Medical Center, Series 2002, 5.750%, 5/15/22                                                                        | 5/12 at 100              |
| 2,000                     | Illinois Health Facilities Authority, Revenue Bonds, Midwest Care<br>Center I Inc., Series 2001, 5.950%, 2/20/36                                                                    | 2/11 at 102              |
| 8,945                     | Lake and McHenry Counties Community Unit School District 118,<br>Wauconda, Illinois, General Obligation Bonds, Series 2005B,                                                        | 1/15 at 74               |

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0.000%, 1/01/21 - FSA Insured

|       |                                                                                                                                                                  |             |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 9,000 | McHenry County Community Unit School District 200, Woodstock, Illinois, General Obligation Bonds, Series 2006B, 0.000%, 1/15/23 - FGIC Insured                   | No Opt. C   |
|       | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:                                            |             |
| 6,700 | 0.000%, 12/15/23 - MBIA Insured                                                                                                                                  | No Opt. C   |
| 2,920 | 5.000%, 12/15/28 - MBIA Insured                                                                                                                                  | 6/12 at 101 |
| 1,100 | 0.000%, 12/15/35 - MBIA Insured                                                                                                                                  | No Opt. C   |
| 7,500 | Valley View Public Schools, Community Unit School District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 - MBIA Insured | No Opt. C   |

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107,275 Total Illinois

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## INDIANA - 1.7% (1.1% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                           |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 765   | Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2000D-3, 5.950%, 7/01/26 (Alternative Minimum Tax)                        | 1/10 at 100 |
| 7,660 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 2000, 5.625%, 8/15/33 (Pre-refunded 2/15/11) - AMBAC Insured | 2/11 at 100 |

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8,425 Total Indiana

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## KANSAS - 1.4% (0.9% OF TOTAL INVESTMENTS)

|       |                                                                                                                                         |           |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 3,500 | Burlington, Kansas, Environmental Improvement Revenue Bonds, Kansas City Power and Light Company Project, Series 1998A, 4.750%, 9/01/15 | No Opt. C |
| 3,790 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23                                               | No Opt. C |

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7,290 Total Kansas

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## MARYLAND - 1.5% (1.0% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                           |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 7,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 1999, 6.000%, 7/01/39 (Pre-refunded 7/01/09) | 7/09 at 101 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

## MASSACHUSETTS - 0.2% (0.1% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                            |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,005 | Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 - MBIA Insured (Alternative Minimum Tax) | 12/09 at 101 |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

## MICHIGAN - 7.9% (5.2% OF TOTAL INVESTMENTS)

|        |                                                                                                                                |             |
|--------|--------------------------------------------------------------------------------------------------------------------------------|-------------|
| 10,000 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured | 1/10 at 101 |
|--------|--------------------------------------------------------------------------------------------------------------------------------|-------------|

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|       |                                                                                                                                                                         |              |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 6,475 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.750%, 11/15/16 (Pre-refunded 11/15/09) - MBIA Insured | 11/09 at 101 |
| 3,275 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18                               | 8/07 at 100  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                              | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                                              |                          |
|                           | MICHIGAN (continued)                                                                                                                                                                                         |                          |
| \$ 6,000                  | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 (Alternative Minimum Tax) | 9/11 at 100              |
| 7,500                     | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - XLCA Insured (Alternative Minimum Tax)                                         | 12/12 at 100             |
| 5,900                     | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/35 - MBIA Insured                                                             | 11/11 at 100             |
| -----                     |                                                                                                                                                                                                              |                          |
| 39,150                    | Total Michigan                                                                                                                                                                                               |                          |
| -----                     |                                                                                                                                                                                                              |                          |
|                           | MINNESOTA - 1.9% (1.3% OF TOTAL INVESTMENTS)                                                                                                                                                                 |                          |
| 7,000                     | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 (Pre-refunded 1/01/11) - FGIC Insured                                                 | 1/11 at 100              |
| 2,720                     | Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)                                                                              | 7/09 at 100              |
| -----                     |                                                                                                                                                                                                              |                          |
| 9,720                     | Total Minnesota                                                                                                                                                                                              |                          |
| -----                     |                                                                                                                                                                                                              |                          |
|                           | MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS)                                                                                                                                                               |                          |
| 2,475                     | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24                                                                         | 9/14 at 100              |
| -----                     |                                                                                                                                                                                                              |                          |
|                           | MISSOURI - 0.7% (0.4% OF TOTAL INVESTMENTS)                                                                                                                                                                  |                          |

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|                                               |                                                                                                                                                                                                         |              |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,000                                         | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured                                                                        | No Opt. C    |
| 1,500                                         | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 100 |
| 6,500                                         | Total Missouri                                                                                                                                                                                          |              |
| NEVADA - 8.3% (5.5% OF TOTAL INVESTMENTS)     |                                                                                                                                                                                                         |              |
| 4,885                                         | Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/18 (Pre-refunded 7/01/10)                                                                                    | 7/10 at 100  |
| 7,500                                         | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - MBIA Insured                                                                       | 7/10 at 101  |
| 1,950                                         | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/32 - AMBAC Insured                                       | 1/10 at 102  |
| 10,000                                        | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 (UB)                                                                                             | 7/17 at 100  |
| 10,750                                        | Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured                                                                        | 7/11 at 100  |
| 6,000                                         | Washoe County, Nevada, Reno-Sparks Convention and Visitors Authority, Limited Tax General Obligation Bonds, Series 1999A, 6.375%, 7/01/23 (Pre-refunded 1/01/10) - FSA Insured                          | 1/10 at 100  |
| 41,085                                        | Total Nevada                                                                                                                                                                                            |              |
| NEW JERSEY - 7.2% (4.7% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                         |              |
| 2,400                                         | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30                                                                   | 7/10 at 101  |
| 14,865                                        | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.850%, 10/01/25 - MBIA Insured (Alternative Minimum Tax)                                              | 10/10 at 100 |
| 3,000                                         | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)                                              | 11/07 at 101 |
| 20,000                                        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 - FSA Insured                                                                               | No Opt. C    |
| 7,690                                         | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)                                                        | 6/12 at 100  |

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Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                                                        | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                                                                        |                          |
|                           | NEW JERSEY (continued)                                                                                                                                                                                                                 |                          |
| \$ 2,000                  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco<br>Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41                                                                                                        | 6/17 at 100              |
| -----                     |                                                                                                                                                                                                                                        |                          |
| 49,955                    | Total New Jersey                                                                                                                                                                                                                       |                          |
| -----                     |                                                                                                                                                                                                                                        |                          |
|                           | NEW MEXICO - 4.5% (3.0% OF TOTAL INVESTMENTS)                                                                                                                                                                                          |                          |
| 8,500                     | Farmington, New Mexico, Pollution Control Revenue Refunding Bonds,<br>Public Service Company of New Mexico - San Juan Project, Series<br>1997B, 5.800%, 4/01/22                                                                        | 10/07 at 100             |
|                           | New Mexico Hospital Equipment Loan Council, Hospital Revenue<br>Bonds, Presbyterian Healthcare Services, Series 2001A:                                                                                                                 |                          |
| 8,000                     | 5.500%, 8/01/25 (Pre-refunded 8/01/11)                                                                                                                                                                                                 | 8/11 at 101              |
| 6,200                     | 5.500%, 8/01/30 (Pre-refunded 8/01/11)                                                                                                                                                                                                 | 8/11 at 101              |
| -----                     |                                                                                                                                                                                                                                        |                          |
| 22,700                    | Total New Mexico                                                                                                                                                                                                                       |                          |
| -----                     |                                                                                                                                                                                                                                        |                          |
|                           | NEW YORK - 13.5% (8.9% OF TOTAL INVESTMENTS)                                                                                                                                                                                           |                          |
| 5,650                     | Dormitory Authority of the State of New York, Improvement Revenue<br>Bonds, Mental Health Services Facilities, Series 1999D, 5.250%,<br>8/15/24 - FSA Insured                                                                          | 8/09 at 101              |
| 10,000                    | Dormitory Authority of the State of New York, New York City, Lease<br>Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39<br>(Pre-refunded 5/15/10)                                                                          | 5/10 at 101              |
| 7,000                     | Metropolitan Transportation Authority, New York, State Service<br>Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29                                                                                                              | 7/12 at 100              |
| 5,000                     | New York City Municipal Water Finance Authority, New York, Water<br>and Sewerage System Revenue Bonds, Fiscal Series 1999B, 5.000%,<br>6/15/29 - FSA Insured                                                                           | 6/09 at 101              |
| 6,000                     | New York City Municipal Water Finance Authority, New York, Water<br>and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.500%,<br>6/15/32 (Pre-refunded 6/15/09) - FGIC Insured                                                   | 6/09 at 101              |
| 2,255                     | New York City Transit Authority, New York, Metropolitan<br>Transportation Authority, Triborough Bridge and Tunnel<br>Authority, Certificates of Participation, Series 2000A, 5.750%,<br>1/01/20 (Pre-refunded 1/01/10) - AMBAC Insured | 1/10 at 101              |

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|                                                   |                                                                                                                                                                  |              |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 9,750                                             | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded 5/15/10)                   | 5/10 at 101  |
| 9,290                                             | New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded 10/15/07)                                                 | 10/07 at 101 |
| 5,400                                             | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax)                                           | 3/09 at 101  |
| 3,055                                             | New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Refunding Bonds, Series 1996, 5.500%, 7/01/26                                   | 7/08 at 100  |
| 4,490                                             | New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Refunding Bonds, Series 1996, 5.500%, 7/01/26 (Pre-refunded 7/01/08)            | 7/08 at 100  |
| 67,890                                            | Total New York                                                                                                                                                   |              |
| NORTH CAROLINA - 3.6% (2.3% OF TOTAL INVESTMENTS) |                                                                                                                                                                  |              |
| 18,555                                            | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured                                | 7/07 at 100  |
| NORTH DAKOTA - 2.0% (1.3% OF TOTAL INVESTMENTS)   |                                                                                                                                                                  |              |
| 10,490                                            | Grand Forks, North Dakota, Sales Tax Revenue Bonds, Aurora Project, Series 1997A, 5.625%, 12/15/29 (Pre-refunded 12/15/07) - MBIA Insured                        | 12/07 at 100 |
| OHIO - 2.1% (1.4% OF TOTAL INVESTMENTS)           |                                                                                                                                                                  |              |
| 5,000                                             | Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999: 6.750%, 4/01/18 (Pre-refunded 4/01/10)                        | 4/10 at 101  |
| 5,000                                             | 6.750%, 4/01/22 (Pre-refunded 4/01/10)                                                                                                                           | 4/10 at 101  |
| 275                                               | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax) | 8/10 at 100  |
| 10,275                                            | Total Ohio                                                                                                                                                       |              |

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

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## OKLAHOMA - 2.4% (1.6% OF TOTAL INVESTMENTS)

|    |        |                                                                                                                                                                             |              |
|----|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| \$ | 2,235  | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24                                                                 | 2/14 at 100  |
|    | 10,000 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax) | 12/08 at 100 |
|    | 12,235 | Total Oklahoma                                                                                                                                                              |              |

## PENNSYLVANIA - 0.0% (0.0% OF TOTAL INVESTMENTS)

|  |    |                                                                                                                       |             |
|--|----|-----------------------------------------------------------------------------------------------------------------------|-------------|
|  | 95 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/15 - FSA Insured | 1/10 at 100 |
|--|----|-----------------------------------------------------------------------------------------------------------------------|-------------|

## PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)

|  |       |                                                                                                                                                 |             |
|--|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|  | 3,000 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 - AMBAC Insured | 7/17 at 100 |
|--|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

## SOUTH CAROLINA - 9.6% (6.3% OF TOTAL INVESTMENTS)

|  |        |                                                                                                                                                           |              |
|--|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|  |        | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002:                                                       |              |
|  | 5,500  | 6.000%, 12/01/21 (Pre-refunded 12/01/12)                                                                                                                  | 12/12 at 101 |
|  | 4,500  | 6.000%, 12/01/21 (Pre-refunded 12/01/12)                                                                                                                  | 12/12 at 101 |
|  | 3,750  | Greenwood County, South Carolina, Hospital Revenue Bonds, Self Memorial Hospital, Series 2001, 5.500%, 10/01/31                                           | 10/11 at 100 |
|  | 2,500  | Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28                 | 11/13 at 100 |
|  | 2,825  | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/22 - MBIA Insured                   | 8/14 at 100  |
|  | 21,565 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured                                  | No Opt. C    |
|  | 1,250  | South Carolina Housing Finance and Development Authority, Mortgage Revenue Bonds, Series 2000A-2, 6.000%, 7/01/20 - FSA Insured (Alternative Minimum Tax) | 6/10 at 100  |
|  |        | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B:                                     |              |
|  | 11,530 | 6.000%, 5/15/22                                                                                                                                           | 5/11 at 101  |
|  | 4,000  | 6.375%, 5/15/28                                                                                                                                           | 5/11 at 101  |
|  | 3,000  | 6.375%, 5/15/30                                                                                                                                           | No Opt. C    |
|  | 60,420 | Total South Carolina                                                                                                                                      |              |

## SOUTH DAKOTA - 2.1% (1.4% OF TOTAL INVESTMENTS)

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|       |                                                                                                                                                                                      |              |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,550 | Sioux Falls, South Dakota, Industrial Revenue Refunding Bonds,<br>Great Plains Hotel Corporation, Series 1989, 8.500%, 11/01/16<br>(Pre-refunded 10/15/14) (Alternative Minimum Tax) | 10/14 at 100 |
| 2,410 | South Dakota Education Loans Inc., Revenue Bonds, Subordinate<br>Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax)                                                           | 6/08 at 102  |
| 1,750 | South Dakota Health and Educational Facilities Authority, Revenue<br>Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31                                                   | 11/14 at 100 |
| 9,710 | Total South Dakota                                                                                                                                                                   |              |

## TENNESSEE - 6.7% (4.4% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                                                                                        |              |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,000  | Knox County Health, Educational and Housing Facilities Board,<br>Tennessee, Hospital Revenue Bonds, Baptist Health System of East<br>Tennessee Inc., Series 2002, 6.500%, 4/15/31                                                      | 4/12 at 101  |
| 20,060 | Knox County Health, Educational and Housing Facilities Board,<br>Tennessee, Hospital Revenue Refunding Bonds, Covenant Health,<br>Series 2002A, 0.000%, 1/01/17 - FSA Insured                                                          | 1/13 at 80   |
| 12,500 | Metropolitan Government of Nashville-Davidson County Health and<br>Educational Facilities Board, Tennessee, Revenue Bonds,<br>Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/28<br>(Pre-refunded 11/15/09) - AMBAC Insured | 11/09 at 101 |

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## Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)

### Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                      | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------|--------------------------|
| TENNESSEE (continued)     |                                                                                      |                          |
|                           | Tennessee Housing Development Agency, Homeownership Program Bonds,<br>Series 2000-1: |                          |
| \$ 1,785                  | 5.750%, 7/01/10 (Alternative Minimum Tax)                                            | No Opt. C                |
| 2,145                     | 6.000%, 7/01/13 - MBIA Insured (Alternative Minimum Tax)                             | 7/10 at 101              |
| 41,490                    | Total Tennessee                                                                      |                          |

## TEXAS - 15.3% (10.1% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                               |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding<br>Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32<br>(Alternative Minimum Tax) | 4/13 at 101 |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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|       |                                                                                                                                                                                                 |              |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 7,925 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)                | No Opt. C    |
| 4,500 | Brazos River Authority, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 7.750%, 12/01/18                                                                                               | 12/08 at 102 |
| 4,080 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured                                                 | 1/15 at 100  |
| 5,500 | Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured                                                    | 12/11 at 100 |
| 2,000 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28                                                                                  | 8/16 at 54   |
| 1,550 | Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds, Valero Energy Corporation, Series 2001, 6.650%, 4/01/32 (Alternative Minimum Tax)                                     | 4/11 at 101  |
| 5,000 | Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/26 - AMBAC Insured                                                                            | 2/13 at 100  |
| 4,590 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 - FSA Insured (Alternative Minimum Tax)                                                            | 7/10 at 100  |
| 5,000 | Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/27 (Pre-refunded 2/15/12)                                  | 2/12 at 100  |
| 9,000 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative Minimum Tax) | No Opt. C    |
| 775   | Panhandle Regional Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1991A, 7.500%, 5/01/24 (Alternative Minimum Tax)    | 5/07 at 100  |
| 4,700 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21                                                                          | 10/12 at 100 |
| 5,500 | Spring Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001, 5.000%, 8/15/26                                                                         | 8/11 at 100  |
| 4,520 | Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35                                                                         | 8/09 at 100  |
|       | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:                                                                                     |              |
| 9,110 | 0.000%, 8/15/36                                                                                                                                                                                 | 8/15 at 33   |
| 9,110 | 0.000%, 8/15/41                                                                                                                                                                                 | 8/15 at 25   |
| 7,110 | 0.000%, 8/15/45                                                                                                                                                                                 | 8/15 at 20   |
| 2,375 | Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax)    | 10/07 at 100 |

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|       |                                                                                                                 |            |
|-------|-----------------------------------------------------------------------------------------------------------------|------------|
| 2,000 | Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26 | 8/15 at 57 |
|-------|-----------------------------------------------------------------------------------------------------------------|------------|

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|        |             |  |
|--------|-------------|--|
| 99,455 | Total Texas |  |
|--------|-------------|--|

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## UTAH - 3.8% (2.5% OF TOTAL INVESTMENTS)

|       |                                                                                                                           |             |
|-------|---------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,565 | Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/24 - FSA Insured | 4/13 at 100 |
|-------|---------------------------------------------------------------------------------------------------------------------------|-------------|

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

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## UTAH (continued)

|           |                                                                                                                        |             |
|-----------|------------------------------------------------------------------------------------------------------------------------|-------------|
| \$ 16,050 | Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997, 5.250%, 8/15/26 - MBIA Insured (ETM) | 8/07 at 101 |
|-----------|------------------------------------------------------------------------------------------------------------------------|-------------|

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|        |            |  |
|--------|------------|--|
| 19,615 | Total Utah |  |
|--------|------------|--|

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## VERMONT - 1.9% (1.3% OF TOTAL INVESTMENTS)

|       |                                                                                                                          |              |
|-------|--------------------------------------------------------------------------------------------------------------------------|--------------|
|       | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A: |              |
| 3,720 | 6.125%, 12/01/15 - AMBAC Insured                                                                                         | 12/10 at 101 |
| 4,265 | 6.250%, 12/01/16 - AMBAC Insured                                                                                         | 12/10 at 101 |

|       |                                                                                                                                        |              |
|-------|----------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,395 | Vermont Housing Finance Agency, Single Family Housing Bonds, Series 2000-13A, 5.950%, 11/01/25 - FSA Insured (Alternative Minimum Tax) | 11/09 at 100 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------|--------------|

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|       |               |  |
|-------|---------------|--|
| 9,380 | Total Vermont |  |
|-------|---------------|--|

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## WASHINGTON - 3.3% (2.1% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                      |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 8,810 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax) | 7/11 at 101 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                                                                                  |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 7,225 | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 - MBIA Insured (Alternative Minimum Tax) | 3/10 at 101 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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|        |                  |  |
|--------|------------------|--|
| 16,035 | Total Washington |  |
|--------|------------------|--|

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## WEST VIRGINIA - 1.0% (0.7% OF TOTAL INVESTMENTS)

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|                                              |                                                                                                                                                                         |              |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,000                                        | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22                                                 | 10/11 at 100 |
| -----                                        |                                                                                                                                                                         |              |
| WISCONSIN - 3.2% (2.1% OF TOTAL INVESTMENTS) |                                                                                                                                                                         |              |
| 8,400                                        | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27                                         | 6/12 at 100  |
| 5,000                                        | Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax) | 4/12 at 100  |
| 2,100                                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33                                   | 8/13 at 100  |
| -----                                        |                                                                                                                                                                         |              |
| 15,500                                       | Total Wisconsin                                                                                                                                                         |              |
| -----                                        |                                                                                                                                                                         |              |
| \$ 918,195                                   | Total Investments (cost \$746,403,293) - 152.4%                                                                                                                         |              |
| =====                                        |                                                                                                                                                                         |              |
|                                              | Floating Rate Obligations - (1.3)%                                                                                                                                      |              |
|                                              | Other Assets Less Liabilities - 2.1%                                                                                                                                    |              |
|                                              | Preferred Shares, at Liquidation Value - (53.2)%                                                                                                                        |              |
|                                              | Net Assets Applicable to Common Shares - 100%                                                                                                                           |              |
| =====                                        |                                                                                                                                                                         |              |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Quality Income Municipal Fund, Inc. (NQU)

Portfolio of

INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                   | DESCRIPTION (1)                                                                                                                                 | OPTIONAL C<br>PROVISIONS |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| ALABAMA - 3.1% (2.0% OF TOTAL INVESTMENTS)  |                                                                                                                                                 |                          |
| \$ 3,500                                    | Bessemer Governmental Utility Services Corporation, Alabama, Water Supply Revenue Bonds, Series 1998, 5.200%, 6/01/24 - MBIA Insured            | 6/08 at 102              |
|                                             | Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A:                                                            |                          |
| 7,475                                       | 5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured                                                                                           | 2/11 at 101              |
| 6,340                                       | 5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured                                                                                           | 2/11 at 101              |
| 6,970                                       | 5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured                                                                                           | 2/11 at 101              |
| 24,285                                      | Total Alabama                                                                                                                                   |                          |
| ALASKA - 0.9% (0.6% OF TOTAL INVESTMENTS)   |                                                                                                                                                 |                          |
| 6,110                                       | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/27 - FGIC Insured                                | 12/14 at 100             |
| 1,500                                       | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46                       | 6/14 at 100              |
| 7,610                                       | Total Alaska                                                                                                                                    |                          |
| ARIZONA - 1.8% (1.2% OF TOTAL INVESTMENTS)  |                                                                                                                                                 |                          |
| 5,350                                       | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/28 - MBIA Insured    | 7/13 at 100              |
| 1,000                                       | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 - FGIC Insured                                              | No Opt. C                |
| 8,010                                       | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A, 5.125%, 1/01/27 | 1/12 at 101              |
| 14,360                                      | Total Arizona                                                                                                                                   |                          |
| ARKANSAS - 1.0% (0.6% OF TOTAL INVESTMENTS) |                                                                                                                                                 |                          |
|                                             | Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006:                 |                          |
| 2,500                                       | 0.000%, 7/01/36 - AMBAC Insured                                                                                                                 | No Opt. C                |
| 19,800                                      | 0.000%, 7/01/46 - AMBAC Insured                                                                                                                 | No Opt. C                |

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|        |                                                                                                                             |              |
|--------|-----------------------------------------------------------------------------------------------------------------------------|--------------|
| 4,000  | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 - MBIA Insured | 11/14 at 100 |
| 26,300 | Total Arkansas                                                                                                              |              |

CALIFORNIA - 11.7% (7.4% OF TOTAL INVESTMENTS)

|        |                                                                                                                                              |              |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,000  | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17 (Pre-refunded 5/01/12)                   | 5/12 at 101  |
| 6,000  | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | 3/13 at 100  |
| 3,450  | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34             | 10/11 at 101 |
| 1,360  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30       | 7/15 at 100  |
| 14,600 | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28                                                                           | 8/13 at 100  |
| 25,000 | California, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 - MBIA Insured (UB)                                                       | 3/16 at 100  |
| 10,000 | California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 - MBIA Insured                                            | 4/09 at 101  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                              | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| CALIFORNIA (continued)    |                                                                                                                                                              |                          |
| \$ 8,500                  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured                           | 1/10 at 100              |
| 10,000                    | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33                 | 6/17 at 100              |
| 1,500                     | 5.125%, 6/01/47                                                                                                                                              | 6/17 at 100              |
| 30,000                    | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured | No Opt. C                |
| 1,500                     | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32                             | 8/10 at 101              |

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(Pre-refunded 8/01/10) - MBIA Insured

|       |                                                                                                                                 |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,000 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - MBIA Insured | No Opt. C   |
| 1,500 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45 | 6/15 at 100 |

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|         |                  |  |
|---------|------------------|--|
| 117,410 | Total California |  |
|---------|------------------|--|

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## COLORADO - 5.1% (3.2% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                     |              |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 10,000 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax)  | 11/10 at 100 |
| 12,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997A, 4.750%, 9/01/23 - MBIA Insured                                        | 9/07 at 101  |
| 5,385  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 - MBIA Insured                                        | No Opt. C    |
| 14,400 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured                 | 9/10 at 65   |
| 8,740  | Larimer County School District R1, Poudre, Colorado, General Obligation Bonds, Series 2000, 5.125%, 12/15/19 (Pre-refunded 12/15/10) - FGIC Insured | 12/10 at 100 |

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|        |                |  |
|--------|----------------|--|
| 50,525 | Total Colorado |  |
|--------|----------------|--|

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## CONNECTICUT - 0.5% (0.4% OF TOTAL INVESTMENTS)

|       |                                                                                                                        |             |
|-------|------------------------------------------------------------------------------------------------------------------------|-------------|
| 4,395 | Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/17 (Pre-refunded 8/15/11) - FGIC Insured | 8/11 at 100 |
|-------|------------------------------------------------------------------------------------------------------------------------|-------------|

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## DISTRICT OF COLUMBIA - 0.6% (0.4% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                              |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,000 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/17 (Pre-refunded 10/01/08) - AMBAC Insured | 10/08 at 101 |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

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## FLORIDA - 0.9% (0.6% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                    |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,250 | Dade County, Florida, Water and Sewerage System Revenue Bonds, Series 1997, 5.375%, 10/01/16 - FGIC Insured                                                                        | 10/07 at 102 |
| 5,000 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10) | 11/10 at 101 |

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|       |               |  |
|-------|---------------|--|
| 7,250 | Total Florida |  |
|-------|---------------|--|

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## HAWAII - 1.3% (0.8% OF TOTAL INVESTMENTS)

|        |                                                             |             |
|--------|-------------------------------------------------------------|-------------|
| 10,000 | Hawaii Department of Transportation, Airport System Revenue | 7/10 at 101 |
|--------|-------------------------------------------------------------|-------------|

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Refunding Bonds, Series 2000B, 5.750%, 7/01/21 - FGIC Insured

## ILLINOIS - 15.8% (10.0% OF TOTAL INVESTMENTS)

| Chicago Board of Education, Illinois, Unlimited Tax General<br>Obligation Bonds, Dedicated Revenues, Series 2001C: |                  |                                       |              |
|--------------------------------------------------------------------------------------------------------------------|------------------|---------------------------------------|--------------|
| 1,000                                                                                                              | 5.500%, 12/01/18 | (Pre-refunded 12/01/11) - FSA Insured | 12/11 at 100 |
| 3,690                                                                                                              | 5.000%, 12/01/19 | (Pre-refunded 12/01/11) - FSA Insured | 12/11 at 100 |
| 3,000                                                                                                              | 5.000%, 12/01/20 | (Pre-refunded 12/01/11) - FSA Insured | 12/11 at 100 |
| 2,000                                                                                                              | 5.000%, 12/01/21 | (Pre-refunded 12/01/11) - FSA Insured | 12/11 at 100 |

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Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                                                                                                | DESCRIPTION (1)                                                                                                             | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------|
| ILLINOIS (continued)                                                                                                     |                                                                                                                             |                          |
| Chicago Board of Education, Illinois, Unlimited Tax General<br>Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: |                                                                                                                             |                          |
| \$ 9,400                                                                                                                 | 0.000%, 12/01/14 - FGIC Insured                                                                                             | No Opt. C                |
| 4,400                                                                                                                    | 0.000%, 12/01/15 - FGIC Insured                                                                                             | No Opt. C                |
| 32,670                                                                                                                   | Chicago, Illinois, General Obligation Bonds, City Colleges,<br>Series 1999, 0.000%, 1/01/32 - FGIC Insured                  | No Opt. C                |
| Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive<br>21 Program, Series 2000A:                            |                                                                                                                             |                          |
| 680                                                                                                                      | 6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured                                                                       | 7/10 at 101              |
| 4,320                                                                                                                    | 6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured                                                                       | 7/10 at 101              |
| 6,380                                                                                                                    | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%,<br>1/01/18 - AMBAC Insured                               | 7/12 at 100              |
| 70                                                                                                                       | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%,<br>1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured        | 7/12 at 100              |
| 5,045                                                                                                                    | Chicago, Illinois, General Obligation Refunding Bonds, Series<br>2000D, 5.750%, 1/01/30 - FGIC Insured                      | 1/10 at 101              |
| 12,935                                                                                                                   | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A,<br>5.125%, 1/01/35 - MBIA Insured (Alternative Minimum Tax) | 1/09 at 101              |
| Chicago, Illinois, Second Lien Wastewater Transmission Revenue<br>Bonds, Series 2000:                                    |                                                                                                                             |                          |
| 8,000                                                                                                                    | 5.750%, 1/01/25 (Pre-refunded 1/01/10) - MBIA Insured                                                                       | 1/10 at 101              |
| 7,750                                                                                                                    | 6.000%, 1/01/30 (Pre-refunded 1/01/10) - MBIA Insured                                                                       | 1/10 at 101              |

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|         |                                                                                                                                                                                     |  |              |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------|
|         | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002:                          |  |              |
| 3,000   | 6.625%, 5/01/17 (Pre-refunded 5/01/12)                                                                                                                                              |  | 5/12 at 101  |
| 1,800   | 6.000%, 5/01/22 (Pre-refunded 5/01/12)                                                                                                                                              |  | 5/12 at 101  |
| 1,050   | Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/20 - AMBAC Insured                        |  | 12/14 at 100 |
| 15,000  | Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB)                                                                    |  | 2/15 at 100  |
| 5,000   | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43                                                                            |  | 8/14 at 100  |
| 10,000  | Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)                                                         |  | 2/10 at 101  |
| 2,290   | Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of Maywood Development, Series 1992, 7.000%, 9/01/18                                  |  | 6/07 at 100  |
| 5,000   | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.450%, 12/01/21 - MBIA Insured                                                                            |  | 12/10 at 100 |
| 2,975   | Joliet Regional Port District, Illinois, Airport Facilities Revenue Bonds, Lewis University Airport, Series 1997A, 7.250%, 7/01/18 (Pre-refunded 7/01/07) (Alternative Minimum Tax) |  | 7/07 at 103  |
| 2,270   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured                               |  | 6/12 at 101  |
| 1,000   | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 - RAAI Insured                                                                  |  | 3/16 at 100  |
| 150,725 | Total Illinois                                                                                                                                                                      |  |              |
| -----   |                                                                                                                                                                                     |  |              |
|         | INDIANA - 1.8% (1.1% OF TOTAL INVESTMENTS)                                                                                                                                          |  |              |
| 2,000   | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured                                         |  | 3/14 at 100  |
| 3,240   | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.625%, 7/01/19 - AMBAC Insured                                          |  | 7/12 at 100  |
| 2,400   | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured                                           |  | 5/15 at 100  |
| 6,540   | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured                                                  |  | 2/08 at 101  |
| 14,180  | Total Indiana                                                                                                                                                                       |  |              |
| -----   |                                                                                                                                                                                     |  |              |

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| PRINCIPAL<br>AMOUNT (000)                        | DESCRIPTION (1)                                                                                                                                               | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| IOWA - 2.0% (1.2% OF TOTAL INVESTMENTS)          |                                                                                                                                                               |                          |
| \$ 8,585                                         | Iowa Finance Authority, Hospital Facilities Revenue Bonds, Iowa Health System, Series 1998A, 5.125%, 1/01/28 (Pre-refunded 7/01/08) - MBIA Insured            | 7/08 at 102              |
| 7,000                                            | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46                                                       | 6/15 at 100              |
| 15,585                                           | Total Iowa                                                                                                                                                    |                          |
| KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)        |                                                                                                                                                               |                          |
| 4,585                                            | Johnson County Unified School District 232, Kansas, General Obligation Bonds, Series 2000, 4.750%, 9/01/19 (Pre-refunded 9/01/10) - FSA Insured               | 9/10 at 100              |
| 1,750                                            | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured                                 | 6/14 at 100              |
| 6,335                                            | Total Kansas                                                                                                                                                  |                          |
| KENTUCKY - 0.3% (0.2% OF TOTAL INVESTMENTS)      |                                                                                                                                                               |                          |
| 2,500                                            | Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 74, Series 2002, 5.375%, 2/01/18 (Pre-refunded 2/01/12) - FSA Insured      | 2/12 at 100              |
| LOUISIANA - 2.4% (1.5% OF TOTAL INVESTMENTS)     |                                                                                                                                                               |                          |
| 10,000                                           | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 1998A, 5.750%, 7/01/25 - FSA Insured | No Opt. C                |
| 5,500                                            | Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.000%, 7/01/32 - AMBAC Insured                                        | 7/12 at 100              |
| 2,600                                            | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39                                     | 5/11 at 101              |
| 18,100                                           | Total Louisiana                                                                                                                                               |                          |
| MASSACHUSETTS - 8.0% (5.1% OF TOTAL INVESTMENTS) |                                                                                                                                                               |                          |
| 7,405                                            | Massachusetts Health and Educational Facilities Authority,                                                                                                    | No Opt. C                |

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Revenue Bonds, Massachusetts Institute of Technology, Series  
2002K, 5.500%, 7/01/32

|        |                                                                                                                                                                       |              |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 6,000  | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/08 at 102 |
| 13,500 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured                                      | 7/07 at 102  |
| 13,500 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured                                | 1/09 at 101  |
| 1,375  | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 (Pre-refunded 8/01/09)                     | 8/09 at 101  |
| 5,570  | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29                                            | 8/09 at 101  |
| 10,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 (Pre-refunded 8/01/10) - FGIC Insured                                   | 8/10 at 101  |
| 5,730  | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2000-2, 5.250%, 11/01/20 (Pre-refunded 11/01/10) - AMBAC Insured            | 11/10 at 100 |

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|        |                     |  |
|--------|---------------------|--|
| 63,080 | Total Massachusetts |  |
|--------|---------------------|--|

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## MICHIGAN - 2.1% (1.3% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                     |              |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured                                 | 7/15 at 100  |
| 3,790 | Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/20 - FSA Insured               | 6/15 at 100  |
| 7,425 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09) | 11/09 at 101 |

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|        |                |  |
|--------|----------------|--|
| 16,215 | Total Michigan |  |
|--------|----------------|--|

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Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                                                                | OPTIONAL C<br>PROVISIONS |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                                                                                |                          |
|                           | MINNESOTA - 1.6% (1.0% OF TOTAL INVESTMENTS)                                                                                                                                                                                                   |                          |
|                           | Chaska, Minnesota, Electric Revenue Bonds, Generating Facility<br>Project, Series 2000A:                                                                                                                                                       |                          |
| \$ 1,930                  | 6.000%, 10/01/20 (Pre-refunded 10/01/10)                                                                                                                                                                                                       | 10/10 at 100             |
| 2,685                     | 6.000%, 10/01/25 (Pre-refunded 10/01/10)                                                                                                                                                                                                       | 10/10 at 100             |
| 3,655                     | Dakota and Washington Counties Housing and Redevelopment<br>Authority, Minnesota, GNMA Mortgage-Backed Securities Program<br>Single Family Residential Mortgage Revenue Bonds, Series<br>1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM) | No Opt. C                |
| 3,000                     | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota,<br>Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/30<br>(Pre-refunded 1/01/08) - AMBAC Insured                                                                            | 1/08 at 101              |
| -----                     |                                                                                                                                                                                                                                                |                          |
| 11,270                    | Total Minnesota                                                                                                                                                                                                                                |                          |
| -----                     |                                                                                                                                                                                                                                                |                          |
|                           | MISSISSIPPI - 0.5% (0.4% OF TOTAL INVESTMENTS)                                                                                                                                                                                                 |                          |
| 1,875                     | Mississippi Hospital Equipment and Facilities Authority, Revenue<br>Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%,<br>9/01/24                                                                                                     | 9/14 at 100              |
| 2,500                     | Mississippi Hospital Equipment and Facilities Authority, Revenue<br>Bonds, Forrest County General Hospital, Series 2000, 5.500%,<br>1/01/27 - FSA Insured                                                                                      | 1/11 at 101              |
| -----                     |                                                                                                                                                                                                                                                |                          |
| 4,375                     | Total Mississippi                                                                                                                                                                                                                              |                          |
| -----                     |                                                                                                                                                                                                                                                |                          |
|                           | MISSOURI - 1.7% (1.0% OF TOTAL INVESTMENTS)                                                                                                                                                                                                    |                          |
| 15,000                    | Kansas City Municipal Assistance Corporation, Missouri, Leasehold<br>Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured                                                                                                            | No Opt. C                |
| 2,400                     | Missouri-Illinois Metropolitan District Bi-State Development<br>Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink<br>Cross County Extension Project, Series 2002B, 5.000%,<br>10/01/23 - FSA Insured                               | 10/13 at 100             |
| 15,350                    | Springfield Public Building Corporation, Missouri, Lease Revenue<br>Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%,<br>6/01/30 - AMBAC Insured                                                                                       | No Opt. C                |
| -----                     |                                                                                                                                                                                                                                                |                          |
| 32,750                    | Total Missouri                                                                                                                                                                                                                                 |                          |
| -----                     |                                                                                                                                                                                                                                                |                          |
|                           | NEVADA - 7.2% (4.5% OF TOTAL INVESTMENTS)                                                                                                                                                                                                      |                          |
|                           | Clark County School District, Nevada, General Obligation Bonds,<br>Series 2002C:                                                                                                                                                               |                          |
| 34,470                    | 5.000%, 6/15/20 (Pre-refunded 6/15/12) - MBIA Insured                                                                                                                                                                                          | 6/12 at 100              |
| 10,380                    | 5.000%, 6/15/22 (Pre-refunded 6/15/12) - MBIA Insured                                                                                                                                                                                          | 6/12 at 100              |
| 1,275                     | Nevada, General Obligation Refunding Bonds, Municipal Bond Bank                                                                                                                                                                                | 5/08 at 100              |

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Projects 65 and R-6, Series 1998, 5.000%, 5/15/22 - MBIA Insured

|        |                                                                                                             |             |
|--------|-------------------------------------------------------------------------------------------------------------|-------------|
| 10,000 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 (UB) | 7/17 at 100 |
|--------|-------------------------------------------------------------------------------------------------------------|-------------|

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|        |              |  |
|--------|--------------|--|
| 56,125 | Total Nevada |  |
|--------|--------------|--|

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## NEW JERSEY - 5.2% (3.3% OF TOTAL INVESTMENTS)

|       |                                                                                                                                   |              |
|-------|-----------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,000 | New Jersey Building Authority, State Building Revenue Bonds, Series 2002A, 5.000%, 12/15/21 (Pre-refunded 12/15/12) - FSA Insured | 12/12 at 100 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------|--------------|

|       |                                                                                                                                       |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,150 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 | 7/10 at 101 |
|-------|---------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                                                                                    |              |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,025 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded 12/15/11) - MBIA Insured | 12/11 at 100 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

|       |                                                                                                                                   |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,200 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13) | 6/13 at 100 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------|-------------|

New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:

|        |                                  |           |
|--------|----------------------------------|-----------|
| 20,000 | 0.000%, 12/15/33 - FSA Insured   | No Opt. C |
| 20,000 | 0.000%, 12/15/35 - AMBAC Insured | No Opt. C |
| 20,000 | 0.000%, 12/15/36 - AMBAC Insured | No Opt. C |

Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:

|       |                                        |             |
|-------|----------------------------------------|-------------|
| 2,340 | 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100 |
| 1,000 | 6.125%, 6/01/42 (Pre-refunded 6/01/12) | 6/12 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

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## NEW JERSEY (continued)

Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:

|          |                                        |             |
|----------|----------------------------------------|-------------|
| \$ 1,850 | 6.250%, 6/01/43 (Pre-refunded 6/01/13) | 6/13 at 100 |
| 9,420    | 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100 |

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|        |                  |  |
|--------|------------------|--|
| 82,985 | Total New Jersey |  |
|--------|------------------|--|

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## NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)

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|       |                                                                                                                                                            |             |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,925 | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11) | 8/11 at 101 |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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NEW YORK - 18.8% (11.9% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                                  |              |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|        | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000B:                                                        |              |
| 1,005  | 6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured                                                                                                                            | 2/10 at 100  |
| 8,830  | 6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured                                                                                                                            | 2/10 at 100  |
| 275    | Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 - MBIA Insured                                             | 7/08 at 101  |
| 2,250  | Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured                                | No Opt. C    |
| 20     | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 1997A, 5.750%, 2/15/27                                       | 5/07 at 102  |
| 65     | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2000B, 6.000%, 2/15/30 - MBIA Insured                        | 2/10 at 100  |
| 100    | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2000B, 6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured | 2/10 at 100  |
| 20,000 | Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.125%, 7/15/30 (Pre-refunded 7/15/10)                | 7/10 at 101  |
| 1,320  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured                                                                   | 2/17 at 100  |
| 1,130  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 (Pre-refunded 9/01/11)                                               | 9/11 at 100  |
| 15,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2000A, 6.000%, 4/01/30 (Pre-refunded 4/01/10) - FGIC Insured                                   | 4/10 at 100  |
| 90     | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, Drivers 1662, 5.313%, 11/15/32 - FSA Insured (IF)                                   | No Opt. C    |
| 13,335 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB)                                                 | 11/16 at 100 |
| 12,500 | Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.400%, 7/15/33 (Pre-refunded 7/15/09)                              | 7/09 at 101  |
|        | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B:                                                                           |              |
| 8,035  | 5.750%, 11/15/19 (Pre-refunded 5/15/10)                                                                                                                                          | 5/10 at 101  |

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|       |                                                                                                                |             |
|-------|----------------------------------------------------------------------------------------------------------------|-------------|
| 2,065 | 5.750%, 11/15/19 (Pre-refunded 5/15/10)                                                                        | 5/10 at 101 |
| 380   | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25                        | 8/07 at 101 |
| 5,620 | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25 (Pre-refunded 8/01/07) | 8/07 at 101 |
| 7,600 | New York City, New York, General Obligation Bonds, Fiscal Series 1997M, 5.500%, 6/01/17 - AMBAC Insured        | 6/07 at 101 |
|       | New York City, New York, General Obligation Bonds, Fiscal Series 2002G:                                        |             |
| 950   | 5.000%, 8/01/17                                                                                                | 8/12 at 100 |
| 6,555 | 5.750%, 8/01/18                                                                                                | 8/12 at 100 |
| 3,990 | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.750%, 8/01/18 (Pre-refunded 8/01/12) | 8/12 at 100 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16                        | 8/12 at 100 |

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Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                                           | OPTIONAL C<br>PROVISIONS |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                                                           |                          |
|                           | NEW YORK (continued)                                                                                                                                                                                                      |                          |
|                           | New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Bonds, Series 2001C: |                          |
| \$ 6,035                  | 5.000%, 6/15/20                                                                                                                                                                                                           | 6/11 at 100              |
| 6,575                     | 5.000%, 6/15/22                                                                                                                                                                                                           | 6/11 at 100              |
| 2,730                     | Penfield-Crown Oak Housing Development Corporation, New York, FHA-Insured Section 8 Assisted Multifamily Mortgage Revenue Refunding Bonds, Crown Oak Estates, Series 1991A, 7.350%, 8/01/23                               | 8/07 at 100              |
| 13,620                    | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/20 - FSA Insured                                                                              | 11/12 at 101             |
| 2,250                     | United Nations Development Corporation, New York, Senior Lien Revenue Bonds, Series 2004A, 5.250%, 7/01/21                                                                                                                | 1/08 at 100              |
| -----                     |                                                                                                                                                                                                                           |                          |
| 147,325                   | Total New York                                                                                                                                                                                                            |                          |

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## NORTH CAROLINA - 3.1% (1.9% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                      |              |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 4,000  | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31                               | 10/17 at 100 |
| 665    | North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 - MBIA Insured                         | 12/08 at 101 |
| 12,405 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 (Pre-refunded 12/01/08) - MBIA Insured | 12/08 at 101 |
| 7,500  | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured                                                | 1/13 at 100  |
| 24,570 | Total North Carolina                                                                                                                                                 |              |

## OHIO - 3.4% (2.1% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                |              |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|        | Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002:                                                 |              |
| 2,165  | 5.250%, 6/01/19 - FSA Insured                                                                                                                  | 12/12 at 100 |
| 2,600  | 5.250%, 6/01/21 - FSA Insured                                                                                                                  | 12/12 at 100 |
| 2,000  | 5.000%, 12/01/22 - FSA Insured                                                                                                                 | 12/12 at 100 |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 - FSA Insured (UB)               | 12/16 at 100 |
| 10,750 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax) | 9/08 at 102  |
| 27,515 | Total Ohio                                                                                                                                     |              |

## OKLAHOMA - 6.9% (4.4% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                             |              |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,000  | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured                                                          | 1/17 at 100  |
| 17,510 | Pottawatomie County Home Finance Authority, Oklahoma, Single Family Mortgage Revenue Bonds, Series 1991A, 8.625%, 7/01/10 (ETM)                                             | No Opt. C    |
| 11,750 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)  | 12/08 at 100 |
| 23,005 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax) | 12/08 at 100 |
| 54,265 | Total Oklahoma                                                                                                                                                              |              |

## OREGON - 0.4% (0.2% OF TOTAL INVESTMENTS)

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|       |                                                                                                                                                        |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,000 | Deschutes County School District 1, Bend-La Pine, Oregon, General Obligation Bonds, Series 2001A, 5.500%, 6/15/18 (Pre-refunded 6/15/11) - FSA Insured | 6/11 at 100 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

PENNSYLVANIA - 3.8% (2.4% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                                 |           |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 3,985 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

PENNSYLVANIA (continued)

|          |                                                                                                                                                    |              |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| \$ 2,175 | Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22 | 8/07 at 100  |
| 1,500    | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 96A, 4.650%, 10/01/31 (Alternative Minimum Tax)                  | 10/16 at 100 |
| 2,600    | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured                                           | 12/14 at 100 |
| 7,800    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured                          | 8/13 at 100  |
|          | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B:                                                                |              |
| 6,000    | 5.625%, 8/01/19 (Pre-refunded 8/01/12) - FGIC Insured                                                                                              | 8/12 at 100  |
| 5,500    | 5.625%, 8/01/20 (Pre-refunded 8/01/12) - FGIC Insured                                                                                              | 8/12 at 100  |

29,560 Total Pennsylvania

PUERTO RICO - 1.6% (1.0% OF TOTAL INVESTMENTS)

|       |                                                                                                                                 |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 - FGIC Insured         | No Opt. C   |
| 5,000 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 - FSA Insured                                               | 8/12 at 100 |
| 1,500 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/20 | 7/12 at 100 |

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|                                                                                                          |                                                                                                                                                                                  |              |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,500                                                                                                    | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29                                                                                      | No Opt. C    |
| 3,870                                                                                                    | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33                                                            | 5/12 at 100  |
| 16,870                                                                                                   | Total Puerto Rico                                                                                                                                                                |              |
| -----                                                                                                    |                                                                                                                                                                                  |              |
| SOUTH CAROLINA - 9.1% (5.8% OF TOTAL INVESTMENTS)                                                        |                                                                                                                                                                                  |              |
| 24,725                                                                                                   | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12)                                     | 12/12 at 101 |
| Horry County School District, South Carolina, General Obligation Bonds, Series 2001A:                    |                                                                                                                                                                                  |              |
| 5,840                                                                                                    | 5.000%, 3/01/20                                                                                                                                                                  | 3/12 at 100  |
| 5,140                                                                                                    | 5.000%, 3/01/21                                                                                                                                                                  | 3/12 at 100  |
| Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: |                                                                                                                                                                                  |              |
| 5,240                                                                                                    | 5.250%, 8/15/20 - MBIA Insured                                                                                                                                                   | 8/14 at 100  |
| 3,000                                                                                                    | 5.250%, 2/15/24 - MBIA Insured                                                                                                                                                   | 8/14 at 100  |
| 13,615                                                                                                   | South Carolina Transportation Infrastructure Bank, Junior Lien Revenue Bonds, Series 2001B, 5.125%, 10/01/21 (Pre-refunded 10/01/11) - AMBAC Insured                             | 10/11 at 100 |
| 12,600                                                                                                   | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28                                            | 5/11 at 101  |
| 70,160                                                                                                   | Total South Carolina                                                                                                                                                             |              |
| -----                                                                                                    |                                                                                                                                                                                  |              |
| TENNESSEE - 1.4% (0.9% OF TOTAL INVESTMENTS)                                                             |                                                                                                                                                                                  |              |
| 3,000                                                                                                    | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22      | 4/12 at 101  |
| 7,415                                                                                                    | Memphis, Tennessee, General Improvement Bonds, Series 2002, 5.000%, 11/01/20 (Pre-refunded 11/01/10)                                                                             | 11/10 at 101 |
| 560                                                                                                      | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-2B, 6.350%, 1/01/31 (Alternative Minimum Tax)                                                     | 7/10 at 100  |
| 10,975                                                                                                   | Total Tennessee                                                                                                                                                                  |              |
| -----                                                                                                    |                                                                                                                                                                                  |              |
| TEXAS - 17.5% (11.0% OF TOTAL INVESTMENTS)                                                               |                                                                                                                                                                                  |              |
| 1,000                                                                                                    | Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 - FSA Insured                                         | 11/11 at 100 |
| 6,500                                                                                                    | Bell County Health Facilities Development Corporation, Texas, Retirement Facility Revenue Bonds, Buckner Retirement Services Inc. Obligated Group, Series 1998, 5.250%, 11/15/19 | 11/08 at 101 |

## Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)

## Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                  | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                  |                          |
|                           | TEXAS (continued)                                                                                                                                                                |                          |
| \$ 11,255                 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. C                |
| 5,500                     | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured                                  | 1/15 at 100              |
| 5,000                     | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.625%, 11/01/21 - FGIC Insured (Alternative Minimum Tax)            | 11/11 at 100             |
| 2,500                     | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured                        | 11/13 at 100             |
| 2,700                     | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured                                                          | 11/11 at 100             |
| 22,500                    | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2000B, 5.250%, 12/01/30 (Pre-refunded 12/01/10) - FGIC Insured                             | 12/10 at 100             |
| 6,000                     | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34                                               | 8/14 at 33               |
|                           | Lubbock Health Facilities Development Corporation, Texas, Revenue Bonds, St. Joseph Health System, Series 1998:                                                                  |                          |
| 4,900                     | 5.250%, 7/01/15                                                                                                                                                                  | 7/08 at 101              |
| 8,495                     | 5.250%, 7/01/16                                                                                                                                                                  | 7/08 at 101              |
| 17,655                    | Matagorda County Navigation District 1, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998B, 5.150%, 11/01/29 - MBIA Insured                                   | 11/08 at 102             |
| 7,650                     | Port of Corpus Christi Authority, Nueces County, Texas, Revenue Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10                                        | 5/07 at 100              |
| 2,000                     | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI                                                    | 10/12 at 100             |

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## Insured

|         |                                                                                                                                                                         |             |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 14,680  | San Antonio Independent School District, Bexar County, Texas,<br>General Obligation Bonds, Series 1999, 5.800%, 8/15/29<br>(Pre-refunded 8/15/09)                       | 8/09 at 100 |
| 11,300  | San Antonio, Texas, Electric and Gas System Revenue Refunding<br>Bonds, New Series 1992, 5.000%, 2/01/17 (ETM)                                                          | No Opt. C   |
| 3,750   | Spring Branch Independent School District, Harris County, Texas,<br>Limited Tax Schoolhouse and Refunding Bonds, Series 2001,<br>5.125%, 2/01/23 (Pre-refunded 2/01/11) | 2/11 at 100 |
|         | White Settlement Independent School District, Tarrant County,<br>Texas, General Obligation Bonds, Series 2006:                                                          |             |
| 9,110   | 0.000%, 8/15/38                                                                                                                                                         | 8/15 at 30  |
| 9,110   | 0.000%, 8/15/39                                                                                                                                                         | 8/15 at 28  |
| 6,610   | 0.000%, 8/15/42                                                                                                                                                         | 8/15 at 24  |
| 7,110   | 0.000%, 8/15/43                                                                                                                                                         | 8/15 at 23  |
| 5,000   | Wichita Falls, Wichita County, Texas, Priority Lien Water and<br>Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/22<br>(Pre-refunded 8/01/11) - AMBAC Insured  | 8/11 at 100 |
| 170,325 | Total Texas                                                                                                                                                             |             |

## UTAH - 1.6% (1.0% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                                              |             |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,800  | Carbon County, Utah, Solid Waste Disposal Revenue Refunding Bonds,<br>Laidlaw/ECDC Project, Guaranteed by Allied Waste Industries,<br>Series 1995, 7.500%, 2/01/10 (Alternative Minimum Tax) | 8/07 at 100 |
| 7,155  | Utah Associated Municipal Power Systems, Revenue Bonds, Payson<br>Power Project, Series 2003A, 5.000%, 4/01/25 - FSA Insured                                                                 | 4/13 at 100 |
| 12,955 | Total Utah                                                                                                                                                                                   |             |

## VIRGINIA - 2.1% (1.3% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                                                               |             |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 4,000  | Norfolk Airport Authority, Virginia, Airport Revenue Refunding<br>Bonds, Series 2001B, 5.125%, 7/01/31 - FGIC Insured (Alternative<br>Minimum Tax)                                                            | 7/11 at 100 |
| 11,040 | Suffolk Redevelopment and Housing Authority, Virginia, FNMA<br>Multifamily Housing Revenue Refunding Bonds, Windsor at Potomac<br>Vista L.P. Project, Series 2001, 4.850%, 7/01/31 (Mandatory put<br>7/01/11) | No Opt. C   |

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|                           |                 |                          |
|---------------------------|-----------------|--------------------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------|--------------------------|

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|    |        |                                                                                                                       |             |
|----|--------|-----------------------------------------------------------------------------------------------------------------------|-------------|
|    |        | VIRGINIA (continued)                                                                                                  |             |
| \$ | 665    | Virginia Housing Development Authority, Rental Housing Bonds, Series 1999F, 5.000%, 5/01/15 (Alternative Minimum Tax) | 5/09 at 101 |
|    |        | Virginia Resources Authority, Water System Revenue Refunding Bonds, Series 2002:                                      |             |
|    | 500    | 5.000%, 4/01/18                                                                                                       | 4/12 at 102 |
|    | 500    | 5.000%, 4/01/19                                                                                                       | 4/12 at 102 |
|    | 16,705 | Total Virginia                                                                                                        |             |

---

|  |        |                                                                                                                                                               |              |
|--|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|  |        | WASHINGTON - 10.2% (6.4% OF TOTAL INVESTMENTS)                                                                                                                |              |
|  | 6,750  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured  | 7/12 at 100  |
|  | 2,500  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured | 7/12 at 100  |
|  | 6,950  | Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 - MBIA Insured (Alternative Minimum Tax)                                            | 8/10 at 100  |
|  | 13,400 | Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.400%, 12/01/25                                                                   | 12/10 at 100 |
|  | 9,440  | Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/18 (Pre-refunded 1/01/11) - FSA Insured                               | 1/11 at 101  |
|  | 5,000  | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured               | 0/16 at 100  |
|  | 3,365  | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26                                    | 6/13 at 100  |
|  | 18,145 | Washington, General Obligation Bonds, Series 2001-02A, 5.000%, 7/01/23 - FSA Insured                                                                          | 7/11 at 100  |
|  |        | Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C:                                                                                    |              |
|  | 7,000  | 5.000%, 1/01/21 - FSA Insured                                                                                                                                 | 1/12 at 100  |
|  | 7,960  | 5.000%, 1/01/22 - FSA Insured                                                                                                                                 | 1/12 at 100  |
|  | 80,510 | Total Washington                                                                                                                                              |              |

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|  |       |                                                                                                                                             |              |
|--|-------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|  |       | WISCONSIN - 1.4% (0.9% OF TOTAL INVESTMENTS)                                                                                                |              |
|  | 190   | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27             | 6/12 at 100  |
|  | 7,545 | La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997A, 5.450%, 9/01/14 - AMBAC Insured | 12/08 at 102 |

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|              |                                                                                                                                |             |
|--------------|--------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,000        | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%,<br>5/01/29 | 5/14 at 100 |
| 10,735       | Total Wisconsin                                                                                                                |             |
| \$ 1,422,755 | Total Investments (cost \$1,227,602,797) - 158.4%                                                                              |             |
|              | Floating Rate Obligations - (5.9)%                                                                                             |             |
|              | Other Assets Less Liabilities - 2.0%                                                                                           |             |
|              | Preferred Shares, at Liquidation Value - (54.5)%                                                                               |             |
|              | Net Assets Applicable to Common Shares - 100%                                                                                  |             |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Premier Municipal Income Fund, Inc. (NPF)

Portfolio of  
INVESTMENTS April 30, 2007

PRINCIPAL

OPTIONAL C

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| AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                         | PROVISIONS   |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| -----        |                                                                                                                                                                         |              |
|              | ALABAMA - 0.9% (0.5% OF TOTAL INVESTMENTS)                                                                                                                              |              |
|              | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:                                               |              |
| \$ 1,200     | 5.250%, 11/15/20                                                                                                                                                        | 11/15 at 100 |
| 400          | 5.000%, 11/15/30                                                                                                                                                        | 11/15 at 100 |
| 1,000        | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)      | 11/14 at 100 |
| -----        |                                                                                                                                                                         |              |
| 2,600        | Total Alabama                                                                                                                                                           |              |
| -----        |                                                                                                                                                                         |              |
|              | ALASKA - 2.1% (1.3% OF TOTAL INVESTMENTS)                                                                                                                               |              |
| 2,000        | Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.000%, 6/01/49 - MBIA Insured                                                        | 6/09 at 101  |
| 4,500        | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46                                               | 6/14 at 100  |
| -----        |                                                                                                                                                                         |              |
| 6,500        | Total Alaska                                                                                                                                                            |              |
| -----        |                                                                                                                                                                         |              |
|              | ARIZONA - 4.7% (2.8% OF TOTAL INVESTMENTS)                                                                                                                              |              |
|              | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:                                                        |              |
| 100          | 5.250%, 12/01/24                                                                                                                                                        | 12/15 at 100 |
| 135          | 5.250%, 12/01/25                                                                                                                                                        | 12/15 at 100 |
| 7,500        | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/25                                   | 1/13 at 100  |
| 6,000        | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A, 5.250%, 1/01/15                         | 1/12 at 101  |
| -----        |                                                                                                                                                                         |              |
| 13,735       | Total Arizona                                                                                                                                                           |              |
| -----        |                                                                                                                                                                         |              |
|              | ARKANSAS - 1.6% (1.0% OF TOTAL INVESTMENTS)                                                                                                                             |              |
| 4,655        | Arkansas Development Finance Authority, State Facility Revenue Bonds, Department of Correction Special Needs Unit Project, Series 2005B, 5.000%, 11/01/25 - FSA Insured | 11/15 at 100 |
| 4            | Drew County Public Facilities Board, Arkansas, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1993A-2, 7.900%, 8/01/11                              | 8/07 at 100  |
| 24           | Stuttgart Public Facilities Board, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 9/01/11                                              | 9/07 at 100  |
| -----        |                                                                                                                                                                         |              |
| 4,683        | Total Arkansas                                                                                                                                                          |              |
| -----        |                                                                                                                                                                         |              |

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## CALIFORNIA - 23.3% (13.8% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                              |              |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,690 | California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured                                                                       | 6/12 at 101  |
| 1,800 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28                                                                 | 10/15 at 100 |
| 1,975 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)                             | No Opt. C    |
| 4,500 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27                                                                  | 11/15 at 100 |
| 8,000 | California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (UB) | 1/28 at 100  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                            | OPTIONAL C<br>PROVISIONS |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                            |                          |
|                           | CALIFORNIA (continued)                                                                                                                                     |                          |
| \$ 500                    | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39                     | 7/15 at 100              |
| 1,600                     | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                               | 8/16 at 100              |
| 1,000                     | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14                                                                                 | No Opt. C                |
|                           | California, General Obligation Bonds, Series 2004:                                                                                                         |                          |
| 4,000                     | 5.000%, 2/01/23                                                                                                                                            | 2/14 at 100              |
| 4,900                     | 5.000%, 6/01/23 - AMBAC Insured                                                                                                                            | 12/14 at 100             |
| 1,000                     | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21                           | 6/14 at 102              |
| 28,000                    | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM)                                  | No Opt. C                |
| 450                       | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100              |
| 6,005                     | Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured                                   | 7/15 at 100              |
|                           | San Diego County, California, Certificates of Participation,                                                                                               |                          |

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|        |                                                                                                                                                                                                                            |              |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|        | Burnham Institute, Series 2006:                                                                                                                                                                                            |              |
| 100    | 5.000%, 9/01/21                                                                                                                                                                                                            | 9/15 at 102  |
| 110    | 5.000%, 9/01/23                                                                                                                                                                                                            | 9/15 at 102  |
| 7,500  | San Jose Redevelopment Agency, California, Tax Allocation Bonds,<br>Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/17<br>(Pre-refunded 8/01/10) - MBIA Insured                                               | 8/10 at 101  |
| 77,130 | Total California                                                                                                                                                                                                           |              |
| -----  |                                                                                                                                                                                                                            |              |
|        | COLORADO - 6.9% (4.1% OF TOTAL INVESTMENTS)                                                                                                                                                                                |              |
| 1,000  | Colorado Health Facilities Authority, Revenue Bonds, Evangelical<br>Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29                                                                                          | 6/16 at 100  |
| 1,150  | Colorado Health Facilities Authority, Revenue Bonds, Parkview<br>Medical Center, Series 2004, 5.000%, 9/01/25                                                                                                              | 9/14 at 100  |
| 400    | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley<br>Health Care, Series 2005F, 5.000%, 3/01/25                                                                                                           | 3/15 at 100  |
| 1,000  | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley<br>Healthcare Inc., Series 1999A, 5.750%, 12/01/23 (Pre-refunded<br>12/01/09) - FSA Insured                                                             | 12/09 at 101 |
| 750    | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley<br>Medical Center, Series 2004, 5.000%, 1/15/17                                                                                                           | 1/15 at 100  |
|        | Denver City and County, Colorado, Airport Revenue Bonds, Series<br>2006:                                                                                                                                                   |              |
| 8,930  | 5.000%, 11/15/25 - FGIC Insured (UB)                                                                                                                                                                                       | 11/16 at 100 |
| 5,950  | 6.641%, 11/15/25 - FGIC Insured (IF)                                                                                                                                                                                       | 11/16 at 100 |
| 19,180 | Total Colorado                                                                                                                                                                                                             |              |
| -----  |                                                                                                                                                                                                                            |              |
|        | CONNECTICUT - 0.7% (0.4% OF TOTAL INVESTMENTS)                                                                                                                                                                             |              |
| 2,000  | Connecticut Development Authority, Pollution Control Revenue<br>Refunding Bonds, Connecticut Light and Power Company, Series<br>1993A, 5.850%, 9/01/28                                                                     | 10/08 at 102 |
| -----  |                                                                                                                                                                                                                            |              |
|        | FLORIDA - 2.8% (1.6% OF TOTAL INVESTMENTS)                                                                                                                                                                                 |              |
| 4,000  | Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%,<br>10/01/18 - MBIA Insured (Alternative Minimum Tax)                                                                                                   | 10/07 at 101 |
| 1,700  | Hillsborough County Industrial Development Authority, Florida,<br>Exempt Facilities Remarketed Revenue Bonds, National Gypsum<br>Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30<br>(Alternative Minimum Tax) | 4/10 at 101  |
| 2,500  | Hillsborough County Industrial Development Authority, Florida,<br>Pollution Control Revenue Bonds, Tampa Electric Company Project,<br>Series 2002, 5.100%, 10/01/13                                                        | 10/12 at 100 |
| 8,200  | Total Florida                                                                                                                                                                                                              |              |
| -----  |                                                                                                                                                                                                                            |              |

## Nuveen Quality Income Municipal Fund, Inc. (NPF) (continued)

## Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                             | OPTIONAL C<br>PROVISIONS |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                             |                          |
|                           | GEORGIA - 4.2% (2.5% OF TOTAL INVESTMENTS)                                                                                                                                                  |                          |
| \$ 8,000                  | George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 - MBIA Insured (Alternative Minimum Tax) | 7/10 at 101              |
| 4,105                     | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.125%, 11/01/17- MBIA Insured                                                                     | 11/13 at 100             |
| -----                     |                                                                                                                                                                                             |                          |
| 12,105                    | Total Georgia                                                                                                                                                                               |                          |
| -----                     |                                                                                                                                                                                             |                          |
|                           | HAWAII - 0.8% (0.5% OF TOTAL INVESTMENTS)                                                                                                                                                   |                          |
| 2,250                     | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax)             | 1/09 at 101              |
| -----                     |                                                                                                                                                                                             |                          |
|                           | IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS)                                                                                                                                                    |                          |
| 105                       | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax)                                                                | 7/07 at 101              |
| 500                       | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26                                                              | 9/16 at 100              |
| -----                     |                                                                                                                                                                                             |                          |
| 605                       | Total Idaho                                                                                                                                                                                 |                          |
| -----                     |                                                                                                                                                                                             |                          |
|                           | ILLINOIS - 14.4% (8.6% OF TOTAL INVESTMENTS)                                                                                                                                                |                          |
| 8,300                     | Chicago Greater Metropolitan Area Sanitary District, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (UB)                                                                 | 12/16 at 100             |
| 725                       | Chicago Public Building Commission, Illinois, General Obligation Lease Certificates, Chicago Board of Education, Series 1990B, 7.000%, 1/01/15 - MBIA Insured (ETM)                         | No Opt. C                |
| 8,670                     | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 - FGIC Insured                                                                                     | No Opt. C                |
| 8,500                     | Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 - AMBAC Insured                                                                                           | No Opt. C                |

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|        |                                                                                                                                                    |             |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 200    | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25                                                          | 1/16 at 100 |
| 1,000  | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32                                          | 5/12 at 100 |
| 3,865  | Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of Maywood Development, Series 1992, 7.000%, 9/01/18 | 6/07 at 100 |
| 1,500  | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/17 - FGIC Insured                                            | 2/12 at 100 |
|        | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:                              |             |
| 850    | 5.250%, 1/01/25                                                                                                                                    | 1/16 at 100 |
| 1,750  | 5.250%, 1/01/30                                                                                                                                    | 1/16 at 100 |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:                    |             |
| 10,575 | 0.000%, 12/15/23 - MBIA Insured                                                                                                                    | No Opt. C   |
| 10,775 | 0.000%, 12/15/24 - MBIA Insured                                                                                                                    | No Opt. C   |
| 56,710 | Total Illinois                                                                                                                                     |             |

INDIANA - 3.7% (2.2% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                     |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|       | Anderson School Building Corporation, Madison County, Indiana, First Mortgage Bonds, Series 2003:                                                                   |             |
| 1,000 | 5.500%, 7/15/19 (Pre-refunded 1/15/14) - FSA Insured                                                                                                                | 1/14 at 100 |
| 2,275 | 5.500%, 7/15/23 (Pre-refunded 1/15/14) - FSA Insured                                                                                                                | 1/14 at 100 |
| 6,180 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/23 - MBIA Insured | No Opt. C   |
| 1,250 | Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23                                                                                                       | 7/16 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                  | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| INDIANA (continued)       |                                                                                                                                  |                          |
| \$ 1,000                  | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28                  | 2/15 at 100              |
| 2,320                     | St. Joseph County PHM Elementary/Middle School Building Corporation, Indiana, First Mortgage Bonds, Series 1994, 6.300%, 1/15/09 | No Opt. C                |

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|                                                  |                                                                                                                                                                       |              |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 14,025                                           | Total Indiana                                                                                                                                                         |              |
| IOWA - 1.4% (0.8% OF TOTAL INVESTMENTS)          |                                                                                                                                                                       |              |
| 4,000                                            | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42                                                               | 6/15 at 100  |
| KENTUCKY - 0.2% (0.1% OF TOTAL INVESTMENTS)      |                                                                                                                                                                       |              |
| 510                                              | Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35 | 10/16 at 100 |
| LOUISIANA - 5.4% (3.2% OF TOTAL INVESTMENTS)     |                                                                                                                                                                       |              |
| 1,310                                            | Louisiana Housing Finance Agency, GNMA Collateralized Mortgage Revenue Bonds, St. Dominic Assisted Care Facility, Series 1995, 6.850%, 9/01/25                        | 9/07 at 101  |
| 825                                              | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, 4.750%, 5/01/39 - FSA Insured (UB)                                                                | 5/16 at 100  |
| 8,895                                            | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 - FGIC Insured (UB)                                                               | 5/16 at 100  |
| 3,950                                            | Morehouse Parish, Louisiana, Pollution Control Revenue Bonds, International Paper Company, Series 2002A, 5.700%, 4/01/14                                              | No Opt. C    |
| 1,375                                            | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39                                             | 5/11 at 101  |
| 16,355                                           | Total Louisiana                                                                                                                                                       |              |
| MAINE - 1.6% (1.0% OF TOTAL INVESTMENTS)         |                                                                                                                                                                       |              |
| 4,905                                            | Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2004A-2, 5.000%, 11/15/21 (Alternative Minimum Tax)                                      | 5/13 at 100  |
| MARYLAND - 1.2% (0.7% OF TOTAL INVESTMENTS)      |                                                                                                                                                                       |              |
| 2,000                                            | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24                                              | 8/14 at 100  |
| 1,550                                            | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured (UB)                | 7/16 at 100  |
| 3,550                                            | Total Maryland                                                                                                                                                        |              |
| MASSACHUSETTS - 2.1% (1.2% OF TOTAL INVESTMENTS) |                                                                                                                                                                       |              |
| 1,000                                            | Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.625%, 10/01/24                                                          | 10/14 at 100 |

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|       |                                                                                                                                         |              |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,900 | Massachusetts, General Obligation Bonds, Series 2003D, 5.250%,<br>10/01/20 (Pre-refunded 10/01/13)                                      | 10/13 at 100 |
| 3,000 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds,<br>Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC<br>Insured | 1/14 at 100  |
| 5,900 | Total Massachusetts                                                                                                                     |              |

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Nuveen Quality Income Municipal Fund, Inc. (NPF) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                            | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
|                           | MICHIGAN - 3.6% (2.2% OF TOTAL INVESTMENTS)                                                                                                |                          |
| \$ 2,925                  | Detroit, Michigan, General Obligation Bonds, Series 2003A,<br>5.250%, 4/01/17 - XLCA Insured                                               | 4/13 at 100              |
| 4,600                     | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second<br>Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured                       | 7/16 at 100              |
| 170                       | Monroe County Hospital Finance Authority, Michigan, Mercy<br>Memorial Hospital Corporation Revenue Bonds, Series 2006,<br>5.500%, 6/01/35  | 6/16 at 100              |
| 3,025                     | Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit<br>Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 - FGIC<br>Insured | 12/12 at 100             |
| 10,720                    | Total Michigan                                                                                                                             |                          |

MINNESOTA - 4.9% (2.9% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                 |              |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 4,350 | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete<br>Inc., Series 2004, 4.950%, 7/01/22                                                                              | 7/14 at 100  |
| 1,000 | Duluth Economic Development Authority, Minnesota, Healthcare<br>Facilities Revenue Bonds, Benedictine Health System -<br>St. Mary's Duluth Clinic, Series 2004, 5.250%, 2/15/21 | 2/14 at 100  |
| 2,290 | Minneapolis-St. Paul Housing and Redevelopment Authority,<br>Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003,<br>6.000%, 12/01/20                                    | 12/13 at 100 |
|       | Minnesota Higher Education Facilities Authority, Revenue Bonds,<br>University of St. Thomas, Series 2004-5Y:                                                                    |              |

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|        |                                                                                                                           |              |
|--------|---------------------------------------------------------------------------------------------------------------------------|--------------|
| 530    | 5.250%, 10/01/19                                                                                                          | 10/14 at 100 |
| 1,500  | 5.250%, 10/01/34                                                                                                          | 10/14 at 100 |
| 665    | Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2006-6I, 5.000%, 4/01/23 | 4/16 at 100  |
| 1,000  | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19                                  | 10/14 at 100 |
| 3,000  | St. Paul Port Authority, Minnesota, Lease Revenue Bonds, Office Building at Cedar Street, Series 2003, 5.250%, 12/01/20   | 12/13 at 100 |
| 14,335 | Total Minnesota                                                                                                           |              |

## MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS)

|       |                                                                                                                                      |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,525 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 | 9/14 at 100 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|-------------|

## MISSOURI - 1.0% (0.6% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                |             |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 100   | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22 | 3/16 at 100 |
| 2,880 | Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24        | 2/15 at 102 |
| 2,980 | Total Missouri                                                                                                                                 |             |

## NEBRASKA - 2.9% (1.7% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                    |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,580 | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Medical Center, Series 2003, 5.000%, 11/15/16             | No Opt. C   |
| 2,055 | Grand Island, Nebraska, Electric System Revenue Bonds, Series 1977, 6.100%, 9/01/12 (ETM)                                                          | 7/07 at 100 |
| 2,350 | NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5B, 6.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)  | No Opt. C   |
| 2,300 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 5.000%, 2/01/49 - AMBAC Insured (UB) | 2/17 at 100 |
| 8,285 | Total Nebraska                                                                                                                                     |             |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                         | OPTIONAL C<br>PROVISIONS |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                                         |                          |
|                           | NEW HAMPSHIRE - 1.8% (1.0% OF TOTAL INVESTMENTS)                                                                                                                                                        |                          |
| \$ 5,000                  | New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Remarketed Revenue Bonds, Countryside LP, Series 1994, 6.100%, 7/01/24 (Alternative Minimum Tax)                                     | 7/10 at 101              |
| 190                       | New Hampshire Municipal Bond Bank, Revenue Bonds, Coe-Brown Northwood Academy, Series 1994, 7.250%, 5/01/09                                                                                             | No Opt. C                |
| -----                     |                                                                                                                                                                                                         |                          |
| 5,190                     | Total New Hampshire                                                                                                                                                                                     |                          |
| -----                     |                                                                                                                                                                                                         |                          |
|                           | NEW JERSEY - 6.7% (4.0% OF TOTAL INVESTMENTS)                                                                                                                                                           |                          |
| 1,000                     | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24                                                                                          | 9/15 at 100              |
|                           | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:                                                                                                              |                          |
| 25,000                    | 0.000%, 12/15/35 - AMBAC Insured (UB)                                                                                                                                                                   | No Opt. C                |
| 10,000                    | 0.000%, 12/15/36 - AMBAC Insured (UB)                                                                                                                                                                   | No Opt. C                |
| 3,000                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)                                                                       | 6/13 at 100              |
| 2,000                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005C, 5.250%, 6/15/15 - MBIA Insured (ETM)                                                                         | No Opt. C                |
| 1,500                     | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured                                                                                                              | 7/13 at 100              |
| 2,500                     | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured                                                                                                               | 1/15 at 100              |
| -----                     |                                                                                                                                                                                                         |                          |
| 45,000                    | Total New Jersey                                                                                                                                                                                        |                          |
| -----                     |                                                                                                                                                                                                         |                          |
|                           | NEW YORK - 25.1% (14.8% OF TOTAL INVESTMENTS)                                                                                                                                                           |                          |
| 10,000                    | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities Revenue Bonds, 1999 Resolution, Series 2000B, 5.500%, 5/15/30 (Pre-refunded 5/15/10) - FSA Insured | 5/10 at 101              |
| 1,500                     | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19                                                      | 7/14 at 100              |
|                           | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Education, Series 2006C:                                                                                         |                          |
| 1,765                     | 5.000%, 12/15/31 (UB)                                                                                                                                                                                   | 12/16 at 100             |
| 7,440                     | 5.000%, 12/15/35 (UB)                                                                                                                                                                                   | 12/16 at 100             |
| 10                        | Hudson Yards Infrastructure Corporation, New York, Revenue                                                                                                                                              | 2/17 at 100              |

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|       |                                                                                                                                                              |              |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|       | Bonds, Driver Trust 1649, 2006, 5.313%, 2/15/47 - MBIA Insured (IF)                                                                                          |              |
| 2,180 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)                                          | 2/17 at 100  |
| 7,500 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - XLCA Insured (UB)                             | 6/16 at 100  |
| 3,200 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30                                                | 11/15 at 100 |
| 5,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured                       | 11/12 at 100 |
| 4,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/23 - AMBAC Insured     | 12/14 at 100 |
| 4,265 | New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22                                                                     | 10/13 at 100 |
| 1,200 | New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15                                                                      | 8/14 at 100  |
| 4,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20                                                                      | 8/14 at 100  |
| 3,650 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 - AMBAC Insured (UB)                         | 11/15 at 100 |
| 565   | New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Hospital and Nursing Home Projects, Series 1992B, 6.200%, 8/15/22 | 8/07 at 100  |
| 3,250 | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22                                               | 6/13 at 100  |

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Nuveen Quality Income Municipal Fund, Inc. (NPF) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

NEW YORK (continued)

New York State Thruway Authority, General Revenue Bonds, Series

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|    |        |                                                                                                                                                             |              |
|----|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|    |        | 2005G:                                                                                                                                                      |              |
| \$ | 6,460  | 5.000%, 1/01/25 - FSA Insured (UB)                                                                                                                          | 7/15 at 100  |
|    | 2,580  | 5.000%, 1/01/26 - FSA Insured (UB)                                                                                                                          | 7/15 at 100  |
|    | 1,850  | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/24 - FSA Insured                                   | 3/15 at 100  |
|    | 1,000  | New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Bonds, Series 2004A, 5.125%, 1/01/22                                       | 7/14 at 100  |
|    | 1,000  | Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26     | 3/16 at 100  |
|    | 72,415 | Total New York                                                                                                                                              |              |
|    |        | NORTH CAROLINA - 4.0% (2.4% OF TOTAL INVESTMENTS)                                                                                                           |              |
|    | 10,300 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 6.000%, 1/01/22 - CAPMAC Insured                         | No Opt. C    |
|    |        | OHIO - 2.1% (1.2% OF TOTAL INVESTMENTS)                                                                                                                     |              |
|    | 2,000  | Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/24 (Pre-refunded 12/01/11)                             | 12/11 at 100 |
|    | 4,000  | Ohio, Solid Waste Revenue Bonds, Republic Services Inc., Series 2004, 4.250%, 4/01/33 (Mandatory put 4/01/14) (Alternative Minimum Tax)                     | No Opt. C    |
|    | 250    | Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25 | 10/16 at 100 |
|    | 6,250  | Total Ohio                                                                                                                                                  |              |
|    |        | OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS)                                                                                                                 |              |
|    |        | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:                                                                          |              |
|    | 500    | 5.375%, 9/01/29                                                                                                                                             | 9/16 at 100  |
|    | 450    | 5.375%, 9/01/36                                                                                                                                             | 9/16 at 100  |
|    | 950    | Total Oklahoma                                                                                                                                              |              |
|    |        | OREGON - 1.3% (0.8% OF TOTAL INVESTMENTS)                                                                                                                   |              |
|    |        | Oregon, General Obligation Bonds, State Board of Higher Education, Series 2004A:                                                                            |              |
|    | 1,795  | 5.000%, 8/01/21                                                                                                                                             | 8/14 at 100  |
|    | 1,990  | 5.000%, 8/01/23                                                                                                                                             | 8/14 at 100  |
|    | 3,785  | Total Oregon                                                                                                                                                |              |
|    |        | PENNSYLVANIA - 1.5% (0.9% OF TOTAL INVESTMENTS)                                                                                                             |              |

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|                                                   |                                                                                                                                                    |              |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3,000                                             | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured                           | 12/15 at 100 |
| 1,455                                             | Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22 | 8/07 at 100  |
| 4,455                                             | Total Pennsylvania                                                                                                                                 |              |
| RHODE ISLAND - 2.7% (1.6% OF TOTAL INVESTMENTS)   |                                                                                                                                                    |              |
| 7,655                                             | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23                        | 6/12 at 100  |
| SOUTH CAROLINA - 7.8% (4.6% OF TOTAL INVESTMENTS) |                                                                                                                                                    |              |
| 2,500                                             | Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24  | 12/13 at 100 |
| 4,405                                             | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23                     | 12/14 at 100 |

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| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION (1)                                                                                                                                        | OPTIONAL C<br>PROVISIONS |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| SOUTH CAROLINA (continued) |                                                                                                                                                        |                          |
| \$ 3,340                   | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003, 5.250%, 12/01/19                                   | 12/13 at 100             |
| 3,620                      | Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/21 - AMBAC Insured                                 | 5/13 at 100              |
| 1,500                      | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 | 11/12 at 100             |
| 4,895                      | South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:          |                          |
| 605                        | 6.375%, 8/01/34 (Pre-refunded 8/01/13)                                                                                                                 | 8/13 at 100              |
|                            | 6.375%, 8/01/34 (Pre-refunded 8/01/13)                                                                                                                 | 8/13 at 100              |
| 1,145                      | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22                  | 5/11 at 101              |

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|        |                                                                                                                                                                                                                     |              |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 22,010 | Total South Carolina                                                                                                                                                                                                |              |
| -----  |                                                                                                                                                                                                                     |              |
|        | SOUTH DAKOTA - 0.6% (0.4% OF TOTAL INVESTMENTS)                                                                                                                                                                     |              |
| 1,750  | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31                                                                                     | 11/14 at 100 |
| -----  |                                                                                                                                                                                                                     |              |
|        | TENNESSEE - 1.2% (0.7% OF TOTAL INVESTMENTS)                                                                                                                                                                        |              |
| 2,060  | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) - MBIA Insured | 7/23 at 100  |
| 1,600  | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36                                                                      | 7/16 at 100  |
| -----  |                                                                                                                                                                                                                     |              |
| 3,660  | Total Tennessee                                                                                                                                                                                                     |              |
| -----  |                                                                                                                                                                                                                     |              |
|        | TEXAS - 5.6% (3.3% OF TOTAL INVESTMENTS)                                                                                                                                                                            |              |
| 1,075  | Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)                                                            | 10/13 at 101 |
| 3,000  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured                                                                                                      | 5/14 at 100  |
|        | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:                                                                                     |              |
| 400    | 5.250%, 8/15/21                                                                                                                                                                                                     | No Opt. C    |
| 500    | 5.125%, 8/15/26                                                                                                                                                                                                     | No Opt. C    |
| 2,265  | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/25 - AMBAC Insured                                                           | 5/13 at 100  |
| 290    | Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26                                                                                                | 2/11 at 100  |
| 1,710  | Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26 (Pre-refunded 2/15/11)                                                                         | 2/11 at 100  |
| 1,000  | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28                                                                                                 | 11/15 at 100 |
|        | Texas Tech University, Financing System Revenue Bonds, 9th Series 2003:                                                                                                                                             |              |
| 3,525  | 5.250%, 2/15/18 - AMBAC Insured                                                                                                                                                                                     | 8/13 at 100  |
| 2,250  | 5.250%, 2/15/19 - AMBAC Insured                                                                                                                                                                                     | 8/13 at 100  |
| 20     | Victoria Housing Finance Corporation, Texas, FNMA Single Family Mortgage Revenue Refunding Bonds, Series 1995, 8.125%, 1/01/11                                                                                      | No Opt. C    |
| -----  |                                                                                                                                                                                                                     |              |
| 16,035 | Total Texas                                                                                                                                                                                                         |              |
| -----  |                                                                                                                                                                                                                     |              |

## Nuveen Quality Income Municipal Fund, Inc. (NPF) (continued)

## Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                             | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                             |                          |
|                           | UTAH - 0.3% (0.1% OF TOTAL INVESTMENTS)                                                                                                                                     |                          |
| \$ 545                    | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax)                                                             | 7/11 at 100              |
| 25                        | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1996C, 6.450%, 7/01/14 (Alternative Minimum Tax)                                                          | 7/07 at 102              |
| 180                       | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/15 (Alternative Minimum Tax)                                                          | 7/07 at 101              |
| -----                     |                                                                                                                                                                             |                          |
| 750                       | Total Utah                                                                                                                                                                  |                          |
| -----                     |                                                                                                                                                                             |                          |
|                           | WASHINGTON - 8.6% (5.1% OF TOTAL INVESTMENTS)                                                                                                                               |                          |
| 2,500                     | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured               | 7/12 at 100              |
| 7,000                     | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16                                                            | 7/13 at 100              |
| 6,160                     | King County Public Hospital District 2, Washington, Limited Tax General Obligation Bonds, Evergreen Hospital Medical Center, Series 2001A, 5.250%, 12/01/24 - AMBAC Insured | 6/11 at 101              |
| 1,000                     | Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/23                                                  | No Opt. C                |
| 8,045                     | Washington, General Obligation Refunding Bonds, Series 1992A and 1992AT-6, 6.250%, 2/01/11                                                                                  | No Opt. C                |
| -----                     |                                                                                                                                                                             |                          |
| 24,705                    | Total Washington                                                                                                                                                            |                          |
| -----                     |                                                                                                                                                                             |                          |
|                           | WEST VIRGINIA - 1.8% (1.1% OF TOTAL INVESTMENTS)                                                                                                                            |                          |
| 2,000                     | West Virginia Water Development Authority, Infrastructure Revenue Bonds, Series 2003A, 5.500%, 10/01/23 (Pre-refunded 10/01/13) - AMBAC Insured                             | 10/13 at 101             |
| 3,150                     | West Virginia Water Development Authority, Loan Program II                                                                                                                  | 11/13 at 101             |

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Revenue Bonds, Series 2003B, 5.250%, 11/01/23 - AMBAC Insured

|                                              |                                                                                                                                                                             |              |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,150                                        | Total West Virginia                                                                                                                                                         |              |
| WISCONSIN - 5.8% (3.4% OF TOTAL INVESTMENTS) |                                                                                                                                                                             |              |
| 5,670                                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/30                                                | 7/11 at 100  |
| 160                                          | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32                                                | 5/16 at 100  |
| 1,000                                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.375%, 5/01/18                                                    | 5/14 at 100  |
| 205                                          | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30                         | 10/11 at 101 |
| 2,145                                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 (Pre-refunded 10/01/11) | 10/11 at 101 |
| 5,000                                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/18 - RAAI Insured                                        | 2/10 at 101  |
| 2,500                                        | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured                                                                                     | 5/16 at 100  |
| 16,680                                       | Total Wisconsin                                                                                                                                                             |              |

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| PRINCIPAL<br>AMOUNT (000)                        | DESCRIPTION (1)                                                                                                                          | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| WYOMING - 0.5% (0.3% OF TOTAL INVESTMENTS)       |                                                                                                                                          |                          |
| \$ 1,350                                         | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax) | 12/15 at 100             |
| \$ 540,878                                       | Total Investments (cost \$489,422,156) - 168.8%                                                                                          |                          |
| Floating Rate Obligations - (17.4)%              |                                                                                                                                          |                          |
| Other Assets Less Liabilities - 2.4%             |                                                                                                                                          |                          |
| Preferred Shares, at Liquidation Value - (53.8)% |                                                                                                                                          |                          |

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Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2007:

| COUNTERPARTY   | NOTIONAL<br>AMOUNT | FUND<br>PAY/RECEIVE<br>FLOATING RATE | FLOATING RATE<br>INDEX | FIXED RATE<br>(ANNUALIZED) |
|----------------|--------------------|--------------------------------------|------------------------|----------------------------|
| Morgan Stanley | \$28,000,000       | Receive                              | SIFM                   | 3.690%                     |
| Morgan Stanley | 14,000,000         | Receive                              | 3-Month USD-LIBOR      | 5.262                      |
| Morgan Stanley | 19,500,000         | Receive                              | 3-Month USD-LIBOR      | 5.470                      |

| COUNTERPARTY   | TERMINATION<br>DATE | UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|----------------|---------------------|----------------------------------------------|
| Morgan Stanley | 11/06/17            | \$ (21,914)                                  |
| Morgan Stanley | 11/15/34            | 225,264                                      |
| Morgan Stanley | 8/22/24             | (305,049)                                    |
|                |                     | \$ (101,699)                                 |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

SIFM - The daily arithmetic average of the weekly SIFM  
(the Securities Industry and Financial Markets) Municipal Swap  
Index.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap

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contract.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Municipal High Income Opportunity Fund (NMZ)

Portfolio of

INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                |                          |
|                           | NATIONAL - 2.0% (1.4% OF TOTAL INVESTMENTS)                                                                                                                    |                          |
| \$ 5,000                  | Charter Mac Equity Issuer Trust, Preferred Shares, Series 2004A-4:<br>6.000%, 12/31/45 (Mandatory put 4/30/19) (Alternative Minimum<br>Tax)                    | 4/19 at 100              |
| 1,000                     | 5.750%, 12/31/45 (Mandatory put 4/30/15) (Alternative Minimum<br>Tax)                                                                                          | 4/15 at 100              |
| 1,000                     | GMAC Municipal Mortgage Trust, Series B-1, 5.600%, 10/31/39<br>(Mandatory put 10/31/19) (Alternative Minimum Tax)                                              | No Opt. C                |
| -----                     |                                                                                                                                                                |                          |
| 7,000                     | Total National                                                                                                                                                 |                          |
| -----                     |                                                                                                                                                                |                          |
|                           | ALABAMA - 2.3% (1.5% OF TOTAL INVESTMENTS)                                                                                                                     |                          |
| 6,200                     | Baldwin County Eastern Shore Healthcare Authority, Alabama,<br>Hospital Revenue Bonds, Thomas Hospital, Series 1998, 5.750%,<br>4/01/27 (Pre-refunded 4/01/08) | 4/08 at 102              |
| 2,000                     | Bessemer, Alabama, General Obligation Warrants, Series 2007,<br>6.500%, 2/01/37                                                                                | 2/17 at 102              |
| -----                     |                                                                                                                                                                |                          |
| 8,200                     | Total Alabama                                                                                                                                                  |                          |
| -----                     |                                                                                                                                                                |                          |
|                           | ARIZONA - 5.3% (3.7% OF TOTAL INVESTMENTS)                                                                                                                     |                          |
| 538                       | Estrella Mountain Ranch Community Facilities District, Goodyear,<br>7/01/25<br>7/01/25                                                                         | 7/10 at 102              |

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|        |                                                                                                                                                                                                                           |              |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,000  | Maricopa County Industrial Development Authority, Arizona,<br>Multifamily Housing Revenue Bonds, Privado Park Apartments<br>Project, Series 2006A, 5.250%, 11/01/41 (Mandatory put 11/01/11)<br>(Alternative Minimum Tax) | 11/07 at 103 |
| 6,720  | Maricopa County Industrial Development Authority, Arizona,<br>Senior Living Facility Revenue Bonds, Christian Care Mesa II<br>Inc., Series 2004A, 6.625%, 1/01/34 (Alternative Minimum Tax)                               | 1/11 at 103  |
|        | Phoenix Industrial Development Authority, Arizona, Educational<br>Revenue Bonds, Keystone Montessori School, Series 2004A:                                                                                                |              |
| 315    | 6.375%, 11/01/13                                                                                                                                                                                                          | 11/11 at 103 |
| 790    | 7.250%, 11/01/23                                                                                                                                                                                                          | 11/11 at 103 |
| 1,715  | 7.500%, 11/01/33                                                                                                                                                                                                          | 11/11 at 103 |
| 1,000  | Pima County Industrial Development Authority, Arizona, Charter<br>School Revenue Bonds, Franklin Phonetic Charter School, Series<br>2006, 5.750%, 7/01/36                                                                 | 7/16 at 100  |
| 1,645  | Pima County Industrial Development Authority, Arizona, Charter<br>School Revenue Bonds, Heritage Elementary School, Series 2004,<br>7.500%, 7/01/34                                                                       | 7/14 at 100  |
| 550    | Pima County Industrial Development Authority, Arizona, Charter<br>School Revenue Bonds, Noah Webster Basic Schools Inc., Series<br>2004, 6.125%, 12/15/34                                                                 | 12/14 at 100 |
| 500    | Pima County Industrial Development Authority, Arizona, Charter<br>School Revenue Bonds, Pointe Educational Services Charter<br>School, Series 2004, 6.250%, 7/01/14 (ETM)                                                 | No Opt. C    |
| 1,000  | Pima County Industrial Development Authority, Arizona, Charter<br>School Revenue Bonds, Pointe Educational Services Charter<br>School, Series 2004, 7.125%, 7/01/24 (Pre-refunded 7/01/14)                                | 7/14 at 100  |
| 1,150  | Pinal County Industrial Development Authority, Arizona,<br>Correctional Facilities Contract Revenue Bonds, Florence West<br>Prison LLC, Series 2002A, 5.250%, 10/01/22 - ACA Insured                                      | 10/12 at 100 |
| 1,000  | Tucson Industrial Development Authority, Arizona, Charter School<br>Revenue Bonds, Arizona Agribusiness and Equine Center Charter<br>School, Series 2004A, 5.850%, 9/01/24                                                | 9/14 at 100  |
| 18,923 | Total Arizona                                                                                                                                                                                                             |              |

CALIFORNIA - 16.7% (11.5% OF TOTAL INVESTMENTS)

|       |                                                                                                                                              |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 8,000 | Alameda Public Finance Authority, California, Revenue Bond<br>Anticipation Notes, Alameda Power and Telecom, Series 2004,<br>7.000%, 6/01/09 | No Opt. C   |
| 940   | California Health Facilities Financing Authority, Hospital<br>Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%,<br>5/15/15      | 5/07 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                                   |                          |
|                           | CALIFORNIA (continued)                                                                                                                                                                            |                          |
|                           | California State Public Works Board, Lease Revenue Bonds,<br>Department of General Services, Series 2003D:                                                                                        |                          |
| \$ 1,090                  | 5.000%, 6/01/21                                                                                                                                                                                   | 12/13 at 100             |
| 1,170                     | 5.100%, 6/01/23                                                                                                                                                                                   | 12/13 at 100             |
| 3,000                     | California State Public Works Board, Lease Revenue Bonds,<br>Department of Mental Health, Coalinga State Hospital, Series<br>2004A, 5.000%, 6/01/25                                               | 6/14 at 100              |
| 2,925                     | California Statewide Community Development Authority, Revenue<br>Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34                                                                          | 3/14 at 102              |
| 1,005                     | California Statewide Community Development Authority, Subordinate<br>Lien Multifamily Housing Revenue Bonds, Corona Park Apartments,<br>Series 2004I-S, 7.750%, 1/01/34 (Alternative Minimum Tax) | 1/14 at 100              |
| 3,360                     | California, General Obligation Bonds, Series 2003, 5.000%,<br>11/01/21                                                                                                                            | 11/13 at 100             |
| 4,975                     | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B,<br>5.625%, 6/01/33 (Pre-refunded 6/01/13)                           | 6/13 at 100              |
| 5,500                     | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%,<br>6/01/39 (Pre-refunded 6/01/13)                                  | 6/13 at 100              |
| 1,000                     | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2,<br>7.900%, 6/01/42 (Pre-refunded 6/01/13)                          | 6/13 at 100              |
|                           | Huntington Beach, California, Special Tax Bonds, Community<br>Facilities District 2003-1, Huntington Center, Series 2004:                                                                         |                          |
| 500                       | 5.800%, 9/01/23                                                                                                                                                                                   | 9/14 at 100              |
| 1,000                     | 5.850%, 9/01/33                                                                                                                                                                                   | 9/14 at 100              |
| 2,500                     | Independent Cities Lease Finance Authority, California, Revenue<br>Bonds, El Granada Mobile Home Park, Series 2004A, 6.450%,<br>5/15/44                                                           | 5/14 at 100              |
| 1,015                     | Independent Cities Lease Finance Authority, California,<br>Subordinate Lien Revenue Bonds, El Granada Mobile Home Park,<br>Series 2004B, 6.500%, 5/15/44                                          | 5/14 at 100              |
| 1,200                     | Lake Elsinore, California, Special Tax Bonds, Community<br>Facilities District 2003-2 Improvement Area A, Canyon Hills,<br>Series 2004A, 5.950%, 9/01/34                                          | 9/13 at 102              |
| 3,400                     | Lee Lake Water District, Riverside County, California, Special<br>Tax Bonds, Community Facilities District 3, Series 2004, 5.950%,<br>9/01/34                                                     | 9/13 at 102              |

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|        |                                                                                                                                                                                                                                   |              |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 300    | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102 |
| 2,950  | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102 |
|        | Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District, Series 2004:                                                                                               |              |
| 800    | 5.550%, 9/01/29                                                                                                                                                                                                                   | 9/14 at 100  |
| 1,250  | 5.650%, 9/01/34                                                                                                                                                                                                                   | 9/14 at 100  |
| 995    | Oceanside, California, Special Tax Revenue Bonds, Community Facilities District - Morro Hills, Series 2004, 5.750%, 9/01/28                                                                                                       | 3/14 at 100  |
|        | Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A:                                                                                                                   |              |
| 500    | 5.500%, 8/15/23                                                                                                                                                                                                                   | 8/12 at 101  |
| 1,625  | 5.600%, 8/15/28                                                                                                                                                                                                                   | 8/12 at 101  |
| 1,000  | 5.625%, 8/15/34                                                                                                                                                                                                                   | 8/12 at 101  |
| 2,250  | San Diego County, California, Certificates of Participation, San Diego-Imperial Counties Developmental Services Foundation Project, Series 2002, 5.500%, 9/01/27                                                                  | 9/12 at 100  |
| 3,895  | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39                                                                                            | 9/13 at 103  |
| 58,145 | Total California                                                                                                                                                                                                                  |              |

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Nuveen Municipal High Income Opportunity Fund (NMZ) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                   | OPTIONAL C<br>PROVISIONS |
|---------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------|
|                           | COLORADO - 8.7% (6.0% OF TOTAL INVESTMENTS)                                                                       |                          |
| \$ 925                    | Bradburn Metropolitan District 3, Colorado, General Obligation Bonds, Series 2003, 7.500%, 12/01/33               | 12/13 at 101             |
| 5,594                     | Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33 | 12/13 at 101             |

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|       |                                                                                                                                                                                                                       |              |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 400   | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Academy Charter School - Douglas County School District Re. 1, Series 2000, 6.875%, 12/15/20 (Pre-refunded 12/15/10)            | 12/10 at 101 |
| 650   | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley East Charter School, Series 2000A, 7.250%, 9/15/30 (Pre-refunded 9/15/11)                                               | 9/11 at 100  |
| 905   | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Compass Montessori Elementary Charter School, Series 2000, 7.750%, 7/15/31 (Pre-refunded 7/15/08)                               | 7/08 at 100  |
| 3,500 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Denver Arts and Technology Academy, Series 2003, 8.000%, 5/01/34                                                                | 5/14 at 101  |
|       | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series 2003:                                                                                      |              |
| 485   | 7.300%, 12/01/23 (Pre-refunded 12/01/11)                                                                                                                                                                              | 12/11 at 100 |
| 875   | 7.500%, 12/01/33 (Pre-refunded 12/01/11)                                                                                                                                                                              | 12/11 at 100 |
| 1,784 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 - Compass Montessori Secondary School, Series 2002, 8.000%, 2/15/32 (Pre-refunded 2/15/10) | 2/10 at 100  |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 - Compass Montessori Secondary School, Series 2006, 5.625%, 2/15/36                        | 2/16 at 101  |
| 1,450 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.250%, 6/01/20 (Pre-refunded 6/01/11)                           | 6/11 at 100  |
| 1,500 | Colorado Educational and Cultural Facilities Authority, Independent School Improvement Revenue Bonds, Heritage Christian School of Northern Colorado, Series 2004A, 7.500%, 6/01/34                                   | 6/14 at 100  |
| 900   | Colorado Housing and Finance Authority, Multifamily Project Bonds, Class II Series 2002C-6, 5.300%, 10/01/42                                                                                                          | 10/12 at 100 |
| 4,300 | Denver Health and Hospitals Authority, Colorado, Revenue Bonds, Series 2004A, 6.250%, 12/01/33                                                                                                                        | 12/14 at 100 |
| 1,000 | Denver, Colorado, FHA-Insured Multifamily Housing Mortgage Loan Revenue Bonds, Garden Court Community Project, Series 1998, 5.400%, 7/01/39                                                                           | 7/08 at 102  |
| 1,250 | Mesa County, Colorado, Residential Care Facilities Mortgage Revenue Bonds, Hilltop Community Resources Inc. Obligated Group, Series 2001A, 5.250%, 12/01/21 - RAAI Insured                                            | 12/11 at 101 |
| 1,995 | Park Creek Metropolitan District, Colorado, Limited Tax Obligation Revenue Bonds, Series 2003CR-2, 7.875%, 12/01/32 (Mandatory put 12/01/13)                                                                          | 12/13 at 100 |
|       | Tallyn's Reach Metropolitan District 2, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004:                                                                                                          |              |
| 250   | 6.000%, 12/01/18                                                                                                                                                                                                      | 12/13 at 100 |

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|     |                                                                                                                 |              |
|-----|-----------------------------------------------------------------------------------------------------------------|--------------|
| 315 | 6.375%, 12/01/23                                                                                                | 12/13 at 100 |
|     | Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited<br>Tax General Obligation Bonds, Series 2004: |              |
| 500 | 6.625%, 12/01/23                                                                                                | 12/13 at 100 |
| 500 | 6.750%, 12/01/33                                                                                                | 12/13 at 100 |

---

30,078 Total Colorado

---

CONNECTICUT - 0.5% (0.4% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                        |             |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,025 | Eastern Connecticut Resource Recovery Authority, Solid Waste<br>Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A,<br>5.500%, 1/01/20 (Alternative Minimum Tax) | 7/07 at 100 |
| 1,000 | Mashantucket Western Pequot Tribe, Connecticut, Subordinate<br>Special Revenue Bonds, Series 2006A, 5.500%, 9/01/36                                                    | 9/16 at 100 |
| 2,025 | Total Connecticut                                                                                                                                                      |             |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                    | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
|                           | FLORIDA - 8.1% (5.6% OF TOTAL INVESTMENTS)                                                                                                                         |                          |
| \$ 4,320                  | Bartram Springs Community Development District, Duval County,<br>Florida, Special Assessment Bonds, Series 2003A, 6.650%, 5/01/34<br>(Pre-refunded 5/01/13)        | 5/13 at 102              |
| 700                       | Broward County, Florida, Airport Facility Revenue Bonds, Learjet<br>Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax)                                  | 11/14 at 101             |
| 1,160                     | Century Gardens Community Development District, Miami-Dade County,<br>Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%,<br>5/01/34                   | 5/14 at 101              |
|                           | Islands at Doral Northeast Community Development District,<br>Miami-Dade County, Florida, Special Assessment Bonds, Series 2004:                                   |                          |
| 455                       | 6.125%, 5/01/24                                                                                                                                                    | 5/14 at 101              |
| 450                       | 6.250%, 5/01/34                                                                                                                                                    | 5/14 at 101              |
| 6,880                     | Lee County Industrial Development Authority, Florida, Multifamily<br>Housing Revenue Bonds, Legacy at Lehigh Project, Senior Series<br>2003A, 6.000%, 12/01/43 (5) | No Opt. C                |
| 620                       | Lexington Community Development District, Florida, Special<br>Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34                                               | 5/14 at 101              |
| 3,885                     | MMA Financial CDD Junior Securitization Trust, Florida,                                                                                                            | 11/07 at 100             |

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Pass-Through Certificates, Class A, Series 2003I, 8.000%,  
11/01/13

|        |                                                                                                                                                                          |             |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,860  | Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Lake Delray Apartments, Series 1999A, 6.400%, 1/01/31 (Alternative Minimum Tax) | 7/09 at 103 |
| 1,700  | South-Dade Venture Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34                                               | 5/14 at 101 |
|        | Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004:                                                                        |             |
| 470    | 6.000%, 5/01/24                                                                                                                                                          | 5/14 at 101 |
| 500    | 6.125%, 5/01/34                                                                                                                                                          | 5/14 at 101 |
|        | Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003:                                                                            |             |
| 140    | 6.000%, 5/01/23                                                                                                                                                          | 5/13 at 101 |
| 3,745  | 6.125%, 5/01/35                                                                                                                                                          | 5/13 at 101 |
| <hr/>  |                                                                                                                                                                          |             |
| 28,885 | Total Florida                                                                                                                                                            |             |

## GEORGIA - 1.0% (0.7% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                    |              |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 500   | Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax) (6) | 7/08 at 102  |
| 900   | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Canterbury Court, Series 2004A, 6.125%, 2/15/34                                       | 2/09 at 100  |
| 1,935 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33                                     | 12/13 at 102 |
| <hr/> |                                                                                                                                                                    |              |
| 3,335 | Total Georgia                                                                                                                                                      |              |

## HAWAII - 0.3% (0.2% OF TOTAL INVESTMENTS)

|       |                                                                                                                               |             |
|-------|-------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,000 | Hawaii State Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui, Series 2007, 5.500%, 1/01/37 | 2/17 at 100 |
|-------|-------------------------------------------------------------------------------------------------------------------------------|-------------|

## ILLINOIS - 7.1% (4.9% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                       |              |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,000 | Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Chicago/Kingsbury Redevelopment Project, Series 2004A, 6.570%, 2/15/13  | 12/08 at 100 |
| 1,000 | Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26 | 7/11 at 100  |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Midwest Regional Medical Center Galena-Stauss Hospital, Series 2006, 6.750%, 10/01/46                      | 10/16 at 100 |
| 1,350 | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37                 | 8/13 at 100  |

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|       |                                                                                                           |             |
|-------|-----------------------------------------------------------------------------------------------------------|-------------|
| 1,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 | 5/12 at 100 |
| 8,800 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29  | 7/12 at 100 |

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Nuveen Municipal High Income Opportunity Fund (NMZ) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                    | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                    |                          |
|                           | ILLINOIS (continued)                                                                                                                               |                          |
| \$ 1,400                  | Illinois Health Facilities Authority, Revenue Bonds, Midwest Physicians Group Ltd., Series 1998, 5.500%, 11/15/19                                  | 11/08 at 102             |
| 795                       | Illinois Health Facilities Authority, Revenue Bonds, Victory Health Services, Series 1997A, 5.750%, 8/15/27 (Pre-refunded 8/15/07)                 | 8/07 at 101              |
| 1,650                     | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36             | 1/16 at 100              |
| 1,107                     | Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 4.000%, 1/01/36             | 7/07 at 100              |
| 2,060                     | Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34                                 | 3/14 at 102              |
| 1,000                     | Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, Symphony Meadows Project 1, Series 2006, 6.000%, 3/01/36 (Mandatory put 2/29/16) | 3/16 at 102              |
| 1,000                     | Yorkville, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36                            | 3/16 at 102              |
| -----                     |                                                                                                                                                    |                          |
| 25,162                    | Total Illinois                                                                                                                                     |                          |
| -----                     |                                                                                                                                                    |                          |

INDIANA - 9.7% (6.7% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                      |              |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 6,360  | Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24                                                                   | 7/12 at 103  |
| 22,770 | Indiana Finance Authority, Water Facilities Refunding Revenue Bonds, Indiana-American Water Company Inc. Project, Series 2006, 4.875%, 10/01/36 - AMBAC Insured (UB) | 10/16 at 100 |

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|        |                                                                                                                                                                             |              |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|        | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A:                                               |              |
| 500    | 6.250%, 3/01/25                                                                                                                                                             | 3/14 at 101  |
| 2,500  | 6.000%, 3/01/34                                                                                                                                                             | 3/14 at 101  |
| 1,000  | St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35                                             | 7/15 at 103  |
| 1,795  | Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)                      | 11/10 at 102 |
| 34,925 | Total Indiana                                                                                                                                                               |              |
| -----  |                                                                                                                                                                             |              |
|        | LOUISIANA - 6.9% (4.8% OF TOTAL INVESTMENTS)                                                                                                                                |              |
| 2,100  | Carter Plantation Community Development District, Livingston Parish, Louisiana, Special Assessment Bonds, Series 2004, 5.500%, 5/01/16                                      | 5/07 at 100  |
| 8,500  | Hodge, Louisiana, Combined Utility System Revenue Bonds, Smurfit-Stone Container Corporation, Series 2003, 7.450%, 3/01/24 (Alternative Minimum Tax)                        | No Opt. C    |
| 2,590  | Lafourche Parish Housing Authority, Louisiana, GNMA Collateralized Mortgage Loan Multifamily Mortgage Revenue Bonds, City Place II Apartments, Series 2001, 6.700%, 1/20/40 | 1/11 at 105  |
| 1,000  | Louisiana Local Government Environmental Facilities and Community Development Authority, Carter Plantation Hotel Project Revenue Bonds, Series 2006A, 6.000%, 9/01/36       | 9/16 at 100  |
| 1,000  | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36      | 6/16 at 101  |
|        | Ouachita Parish Industrial Development Authority, Louisiana, Solid Waste Disposal Revenue Bonds, White Oaks Project, Series 2004A:                                          |              |
| 865    | 8.250%, 3/01/19 (Alternative Minimum Tax)                                                                                                                                   | 3/10 at 102  |
| 805    | 8.500%, 3/01/24 (Alternative Minimum Tax)                                                                                                                                   | 3/10 at 102  |
| 5,125  | St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax)                          | 10/07 at 100 |
| 1,000  | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39                                                   | 5/11 at 101  |
| 22,985 | Total Louisiana                                                                                                                                                             |              |
| -----  |                                                                                                                                                                             |              |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                              | OPTIONAL C<br>PROVISIONS |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                              |                          |
|                           | MAINE - 0.9% (0.6% OF TOTAL INVESTMENTS)                                                                                                                                     |                          |
| \$ 3,155                  | Portland Housing Development Corporation, Maine, Section 8<br>Assisted Senior Living Revenue Bonds, Avesta Housing Development<br>Corporation, Series 2004A, 6.000%, 2/01/34 | 2/14 at 102              |
| -----                     |                                                                                                                                                                              |                          |
|                           | MARYLAND - 3.3% (2.3% OF TOTAL INVESTMENTS)                                                                                                                                  |                          |
| 2,000                     | Maryland Energy Financing Administration, Revenue Bonds, AES<br>Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative<br>Minimum Tax)                               | 9/07 at 100              |
| 3,850                     | Maryland Health and Higher Educational Facilities Authority,<br>Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33                                                  | 8/14 at 100              |
| 7,435                     | Prince George's County, Maryland, Revenue Bonds, Dimensions<br>Health Corporation, Series 1994, 5.300%, 7/01/24                                                              | 7/07 at 100              |
| -----                     |                                                                                                                                                                              |                          |
| 13,285                    | Total Maryland                                                                                                                                                               |                          |
| -----                     |                                                                                                                                                                              |                          |
|                           | MASSACHUSETTS - 1.0% (0.7% OF TOTAL INVESTMENTS)                                                                                                                             |                          |
| 635                       | Massachusetts Development Finance Agency, Pioneer Valley Resource<br>Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006,<br>5.875%, 7/01/14 (Alternative Minimum Tax)  | No Opt. C                |
| 1,350                     | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Northern Berkshire Community Services Inc.,<br>Series 2004B, 6.375%, 7/01/34                    | 7/14 at 100              |
| 1,445                     | Massachusetts Housing Finance Agency, Rental Housing Mortgage<br>Revenue Bonds, Series 2000H, 6.650%, 7/01/41 - MBIA Insured<br>(Alternative Minimum Tax)                    | 7/10 at 100              |
| -----                     |                                                                                                                                                                              |                          |
| 3,430                     | Total Massachusetts                                                                                                                                                          |                          |
| -----                     |                                                                                                                                                                              |                          |
|                           | MICHIGAN - 4.6% (3.2% OF TOTAL INVESTMENTS)                                                                                                                                  |                          |
| 1,265                     | Countryside Charter School, Berrien County, Michigan, Charter<br>School Revenue Bonds, Series 1999, 7.000%, 4/01/29                                                          | 4/09 at 100              |
| 885                       | Countryside Charter School, Berrien County, Michigan, Charter<br>School Revenue Bonds, Series 2000, 8.000%, 4/01/29                                                          | 4/09 at 100              |
| 1,435                     | Detroit Local Development Finance Authority, Michigan, Tax<br>Increment Bonds, Series 1998A, 5.500%, 5/01/21                                                                 | 5/09 at 101              |
| 3,580                     | Michigan State Hospital Finance Authority, Hospital Revenue<br>Refunding Bonds, Detroit Medical Center Obligated Group, Series<br>1993B, 5.500%, 8/15/23                     | 8/07 at 100              |
| 1,500                     | Michigan State Hospital Finance Authority, Revenue Bonds, Hills<br>and Dales General Hospital, Series 2005A, 6.750%, 11/15/38                                                | 11/15 at 102             |

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|        |                                                                                                                                                                                                                                      |             |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,200  | Midland County Economic Development Corporation, Michigan,<br>Subordinated Pollution Control Limited Obligation Revenue<br>Refunding Bonds, Midland Cogeneration Project, Series 2000A,<br>6.875%, 7/23/09 (Alternative Minimum Tax) | 7/07 at 101 |
| 2,705  | Nataki Talibah Schoolhouse, Wayne County, Michigan, Certificates<br>of Participation, Series 2000, 8.250%, 6/01/30                                                                                                                   | 6/10 at 102 |
|        | Pontiac Hospital Finance Authority, Michigan, Hospital Revenue<br>Refunding Bonds, NOMC Obligated Group, Series 1993:                                                                                                                |             |
| 1,000  | 6.000%, 8/01/13                                                                                                                                                                                                                      | 8/07 at 100 |
| 1,500  | 6.000%, 8/01/18                                                                                                                                                                                                                      | 8/07 at 100 |
| 1,800  | 6.000%, 8/01/23                                                                                                                                                                                                                      | 8/07 at 100 |
| <hr/>  |                                                                                                                                                                                                                                      |             |
| 16,870 | Total Michigan                                                                                                                                                                                                                       |             |
| <hr/>  |                                                                                                                                                                                                                                      |             |

MINNESOTA - 2.8% (2.0% OF TOTAL INVESTMENTS)

|       |                                                                                                                             |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------|-------------|
|       | Minneapolis, Minnesota, Student Housing Revenue Bonds, Riverton<br>Community Housing Project, Series 2000:                  |             |
| 100   | 7.200%, 7/01/14 (Pre-refunded 7/01/10)                                                                                      | 7/10 at 100 |
| 100   | 7.300%, 7/01/15 (Pre-refunded 7/01/10)                                                                                      | 7/10 at 100 |
| 1,325 | Ramsey, Anoka County, Minnesota, Charter School Lease Revenue<br>Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33 | 6/14 at 102 |
| 5,000 | St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health<br>Services, Series 2003B, 5.250%, 7/01/30                   | 7/14 at 100 |

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Nuveen Municipal High Income Opportunity Fund (NMZ) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                    | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <hr/>                     |                                                                                                                                                                    |                          |
|                           | MINNESOTA (continued)                                                                                                                                              |                          |
| \$ 1,430                  | St. Paul Housing and Redevelopment Authority, Minnesota, Charter<br>School Revenue Bonds, Higher Ground Academy Charter School,<br>Series 2004A, 6.625%, 12/01/23  | 6/14 at 102              |
| 1,100                     | St. Paul Housing and Redevelopment Authority, Minnesota, Charter<br>School Revenue Bonds, HOPE Community Academy Charter School,<br>Series 2004A, 6.750%, 12/01/33 | 6/14 at 102              |
| 1,000                     | St. Paul Port Authority, Minnesota, Lease Revenue Bonds,<br>HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30                                                | 5/15 at 100              |
| <hr/>                     |                                                                                                                                                                    |                          |

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|                                                |                                                                                                                                                                                                                |              |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 10,055                                         | Total Minnesota                                                                                                                                                                                                |              |
| <hr/>                                          |                                                                                                                                                                                                                |              |
| MISSISSIPPI - 0.3% (0.2% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                                |              |
| 988                                            | Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax)                                                     | 10/19 at 101 |
| <hr/>                                          |                                                                                                                                                                                                                |              |
| MISSOURI - 2.4% (1.6% OF TOTAL INVESTMENTS)    |                                                                                                                                                                                                                |              |
| 2,330                                          | Kansas City Industrial Development Authority, Missouri, Multifamily Housing Revenue Bonds, Pickwick Apartments Project, Series 2004, 8.000%, 2/01/34 (Alternative Minimum Tax)                                 | 2/14 at 102  |
| 5,935                                          | Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB) | 12/16 at 100 |
| 1,000                                          | Saint Louis Industrial Development Authority, Missouri, Saint Louis Convention Center Headquarters Hotel Project, Series 2000A, 7.250%, 12/15/35 (Alternative Minimum Tax)                                     | 12/10 at 102 |
| 9,265                                          | Total Missouri                                                                                                                                                                                                 |              |
| <hr/>                                          |                                                                                                                                                                                                                |              |
| MONTANA - 2.0% (1.3% OF TOTAL INVESTMENTS)     |                                                                                                                                                                                                                |              |
| 5,200                                          | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)                                                                 | 7/10 at 101  |
| 1,965                                          | Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)                                                                  | No Opt. C    |
| 7,165                                          | Total Montana                                                                                                                                                                                                  |              |
| <hr/>                                          |                                                                                                                                                                                                                |              |
| NEBRASKA - 3.6% (2.5% OF TOTAL INVESTMENTS)    |                                                                                                                                                                                                                |              |
| 8,670                                          | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 1508-2, 6.746%, 2/01/49 - AMBAC Insured (IF)                                           | 2/17 at 100  |
| 3,000                                          | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 5.000%, 2/01/49 - AMBAC Insured (UB)                                                             | 2/17 at 100  |
| 11,670                                         | Total Nebraska                                                                                                                                                                                                 |              |
| <hr/>                                          |                                                                                                                                                                                                                |              |
| NEVADA - 3.3% (2.3% OF TOTAL INVESTMENTS)      |                                                                                                                                                                                                                |              |
| 3,670                                          | Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1995C, 5.500%, 10/01/30                                                                                       | 7/07 at 100  |
| 2,000                                          | Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1995A, 5.600%, 10/01/30 (Alternative Minimum Tax)                                                                     | 7/07 at 100  |

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|        |                                                                                                                                                          |             |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 500    | Clark County, Nevada, Industrial Development Revenue Bonds,<br>Nevada Power Company, Series 1997A, 5.900%, 11/01/32<br>(Alternative Minimum Tax)         | 5/07 at 100 |
| 1,495  | Clark County, Nevada, Local Improvement Bonds, Mountain's Edge<br>Special Improvement District 142, Series 2003, 6.375%, 8/01/23                         | 8/07 at 103 |
| 4,350  | Director of Nevada State Department of Business and Industry,<br>Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series<br>2000, 7.375%, 1/01/40 | 1/10 at 102 |
| <hr/>  |                                                                                                                                                          |             |
| 12,015 | Total Nevada                                                                                                                                             |             |
| <hr/>  |                                                                                                                                                          |             |

NEW JERSEY - 4.8% (3.3% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                      |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, United<br>Methodist Homes of New Jersey Obligated Group, Series 1998,<br>5.125%, 7/01/25                   | 1/08 at 102 |
| 3,510 | New Jersey Economic Development Authority, Special Facilities<br>Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%,<br>9/15/29 (Alternative Minimum Tax) | 9/09 at 101 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                       | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <hr/>                     |                                                                                                                                                                       |                          |
| NEW JERSEY (continued)    |                                                                                                                                                                       |                          |
| \$ 500                    | New Jersey Economic Development Authority, Special Facilities<br>Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%,<br>11/15/30 (Alternative Minimum Tax) | 11/10 at 101             |
| 500                       | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%,<br>7/01/30                           | 7/10 at 101              |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco<br>Settlement Asset-Backed Bonds, Series 2003:                                                          |                          |
| 7,825                     | 6.750%, 6/01/39 (Pre-refunded 6/01/13)                                                                                                                                | 6/13 at 100              |
| 2,760                     | 7.000%, 6/01/41 (Pre-refunded 6/01/13)                                                                                                                                | 6/13 at 100              |
| <hr/>                     |                                                                                                                                                                       |                          |
| 16,095                    | Total New Jersey                                                                                                                                                      |                          |
| <hr/>                     |                                                                                                                                                                       |                          |

NEW YORK - 2.3% (1.6% OF TOTAL INVESTMENTS)

|       |                                                                                                                                      |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 4,000 | Dormitory Authority of the State of New York, Revenue Bonds,<br>Lenox Hill Hospital Obligated Group, Series 2001, 5.500%,<br>7/01/30 | 7/11 at 101 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|-------------|

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|                                                   |                                                                                                                                                                                           |             |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,000                                             | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101 |
| 500                                               | New York City Industrial Development Agency, New York, Liberty Revenue Bonds, 7 World Trade Center, Series 2005A, 6.250%, 3/01/15                                                         | 3/09 at 103 |
| 1,700                                             | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, American Airlines Inc., Series 1994, 6.900%, 8/01/24 (Alternative Minimum Tax)                   | 7/07 at 100 |
| 750                                               | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002A, 8.000%, 8/01/12 (Alternative Minimum Tax)    | No Opt. C   |
| 7,950                                             | Total New York                                                                                                                                                                            |             |
| NORTH CAROLINA - 1.5% (1.1% OF TOTAL INVESTMENTS) |                                                                                                                                                                                           |             |
| 5,500                                             | North Carolina Capital Facilities Finance Agency, Solid Waste Facilities Revenue Bonds, Liberty Tire Services of North Carolina LLC, Series 2004A, 6.750%, 7/01/29                        | 7/12 at 106 |
| OHIO - 4.0% (2.8% OF TOTAL INVESTMENTS)           |                                                                                                                                                                                           |             |
| 500                                               | Belmont County, Ohio, Revenue Bonds, Ohio Valley Health Services and Education Corporation, Series 1998: 5.700%, 1/01/13                                                                  | 1/08 at 102 |
| 400                                               | 5.800%, 1/01/18                                                                                                                                                                           | 1/08 at 102 |
| 3,375                                             | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Garfield Heights Project, Series 2004D, 5.250%, 5/15/23                                    | 5/14 at 102 |
| 7,300                                             | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)                                            | 9/08 at 102 |
| 1,000                                             | Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax)                                                                  | 4/15 at 100 |
| 800                                               | Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004A, 4.800%, 3/01/22                                                                                 | 3/14 at 101 |
| 1,275                                             | Trumbull County, Ohio, Sewerage Disposal Revenue Bonds, General Motors Corporation, Series 1994, 6.750%, 7/01/14 (Alternative Minimum Tax)                                                | No Opt. C   |
| 14,650                                            | Total Ohio                                                                                                                                                                                |             |
| OKLAHOMA - 5.0% (3.4% OF TOTAL INVESTMENTS)       |                                                                                                                                                                                           |             |
| 1,000                                             | Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35                                                                                   | 1/16 at 101 |
|                                                   | Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A:                                                                               |             |

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|        |                                                                                                                         |              |
|--------|-------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,200  | 5.750%, 8/15/15 (Pre-refunded 8/15/09)                                                                                  | 8/09 at 101  |
| 11,680 | 5.625%, 8/15/29 (Pre-refunded 8/15/09)                                                                                  | 8/09 at 101  |
| 850    | Tulsa Industrial Authority, Oklahoma, Student Housing Revenue Bonds, University of Tulsa, Series 2006, 5.000%, 10/01/37 | 10/16 at 100 |

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Nuveen Municipal High Income Opportunity Fund (NMZ) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                  |                          |
|                           | OKLAHOMA (continued)                                                                                                                             |                          |
| \$ 1,335                  | Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20                                     | 6/07 at 100              |
| 1,500                     | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14) | No Opt. C                |
| -----                     |                                                                                                                                                  |                          |
| 17,565                    | Total Oklahoma                                                                                                                                   |                          |
| -----                     |                                                                                                                                                  |                          |

PENNSYLVANIA - 4.7% (3.3% OF TOTAL INVESTMENTS)

|                                                                                                                                |                                                                                                                                                                                         |              |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: |                                                                                                                                                                                         |              |
| 695                                                                                                                            | 9.250%, 11/15/22                                                                                                                                                                        | 11/10 at 102 |
| 6,455                                                                                                                          | 9.250%, 11/15/30                                                                                                                                                                        | 11/10 at 102 |
| 500                                                                                                                            | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16                                                                    | No Opt. C    |
| 2,000                                                                                                                          | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37                                             | 10/15 at 102 |
| 190                                                                                                                            | Monroeville Hospital Authority, Pennsylvania, Revenue Bonds, Forbes Health System, Series 1992, 7.000%, 10/01/13                                                                        | 7/07 at 100  |
| 300                                                                                                                            | Monroeville Hospital Authority, Pennsylvania, Revenue Bonds, Forbes Health System, Series 1995, 6.250%, 10/01/15                                                                        | 10/07 at 100 |
| 500                                                                                                                            | New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax) | 10/07 at 100 |
| 400                                                                                                                            | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2002A,                                                              | 12/09 at 103 |

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6.750%, 12/01/36 (Alternative Minimum Tax)

|        |                                                                                                                                                                                       |              |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 600    | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)                 | 12/09 at 103 |
| 4,000  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax) | 6/12 at 102  |
| 230    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny General Hospital, Series 1991A, 7.250%, 9/01/17                                                        | 7/07 at 100  |
| 15,870 | Total Pennsylvania                                                                                                                                                                    |              |

RHODE ISLAND - 1.3% (0.9% OF TOTAL INVESTMENTS)

|       |                                                                                                                             |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,500 | Central Falls Detention Facility Corporation, Rhode Island, Detention Facility Revenue Bonds, Series 2005, 7.250%, 7/15/35  | 7/15 at 103 |
| 3,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100 |
| 4,500 | Total Rhode Island                                                                                                          |             |

SOUTH CAROLINA - 0.2% (0.1% OF TOTAL INVESTMENTS)

|     |                                                                                                                                       |           |
|-----|---------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 490 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/30 | No Opt. C |
|-----|---------------------------------------------------------------------------------------------------------------------------------------|-----------|

TENNESSEE - 1.4% (0.9% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                    |             |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,500 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31        | 4/12 at 101 |
| 1,500 | Maury County Industrial Development Board, Tennessee, Multi-Modal Interchangeable Rate Pollution Control Revenue Refunding Bonds, Saturn Corporation, Series 1994, 6.500%, 9/01/24 | 9/07 at 100 |
| 5,000 | Total Tennessee                                                                                                                                                                    |             |

TEXAS - 9.9% (6.8% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,000 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2001A, 9.750%, 1/01/26                                                     | 1/11 at 100 |
| 1,200 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1992, 7.250%, 11/01/30 (Alternative Minimum Tax) | 5/07 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                     | OPTIONAL C<br>PROVISIONS |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                     |                          |
|                           | TEXAS (continued)                                                                                                                                                                   |                          |
| \$ 2,705                  | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1995, 6.000%, 11/01/14                                | 11/07 at 100             |
|                           | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A:                                                                                        |                          |
| 1,840                     | 7.000%, 9/01/25                                                                                                                                                                     | 9/14 at 100              |
| 6,600                     | 7.125%, 9/01/34                                                                                                                                                                     | 9/14 at 100              |
| 585                       | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 4/12 at 100              |
| 1,000                     | Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36                                                                         | 8/16 at 100              |
|                           | Houston Health Facilities Development Corporation, Texas, Revenue Bonds, Buckingham Senior Living Community Inc., Series 2004A:                                                     |                          |
| 250                       | 7.000%, 2/15/23                                                                                                                                                                     | 2/14 at 101              |
| 1,400                     | 7.125%, 2/15/34                                                                                                                                                                     | 2/14 at 101              |
| 2,020                     | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 1998B, 5.700%, 7/15/29 (Alternative Minimum Tax)                                | 7/09 at 101              |
| 975                       | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 1998C, 5.700%, 7/15/29 (Alternative Minimum Tax)                                | 7/09 at 101              |
|                           | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 2001E:                                                                          |                          |
| 600                       | 7.375%, 7/01/22 (Alternative Minimum Tax)                                                                                                                                           | 7/11 at 101              |
| 5,350                     | 6.750%, 7/01/29 (Alternative Minimum Tax)                                                                                                                                           | 7/11 at 101              |
| 500                       | Mission Economic Development Corporation, Texas, Solid Waste Disposal Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.200%, 4/01/18 (Alternative Minimum Tax)         | 4/12 at 100              |
| 2,000                     | Sea Breeze Public Facility Corporation, Texas, Multifamily Housing Revenue Bonds, Sea Breeze Senior Apartments, Series 2006, 6.500%, 1/01/46 (Alternative Minimum Tax)              | 1/21 at 100              |
| 5,825                     | Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds, Humble Parkway Townhomes, Series 2004, 6.600%, 1/01/41 (Alternative Minimum Tax)              | 7/21 at 100              |
| -----                     |                                                                                                                                                                                     |                          |
| 34,850                    | Total Texas                                                                                                                                                                         |                          |
| -----                     |                                                                                                                                                                                     |                          |
|                           | VIRGIN ISLANDS - 3.3% (2.3% OF TOTAL INVESTMENTS)                                                                                                                                   |                          |
| 3,000                     | Virgin Islands Public Finance Authority, Gross Receipts Taxes                                                                                                                       | 10/14 at 100             |

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Loan Note, Series 2003, 5.000%, 10/01/26 - RAAI Insured

|        |                                                                                                                                                |             |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,000  | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100 |
| 3,300  | Virgin Islands Public Finance Authority, Senior Secured Lien Revenue Bonds, Refinery Project - Hovensa LLC, Series 2004, 5.875%, 7/01/22       | 7/14 at 100 |
| <hr/>  |                                                                                                                                                |             |
| 11,300 | Total Virgin Islands                                                                                                                           |             |
| <hr/>  |                                                                                                                                                |             |

## VIRGINIA - 4.4% (3.0% OF TOTAL INVESTMENTS)

|                                                                                                                   |                                                                                                                                                          |             |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A: |                                                                                                                                                          |             |
| 2,000                                                                                                             | 0.000%, 8/15/14 (Pre-refunded 8/15/08)                                                                                                                   | 8/08 at 73  |
| 4,250                                                                                                             | 5.500%, 8/15/28 (Pre-refunded 8/15/08)                                                                                                                   | 8/08 at 102 |
| 1,850                                                                                                             | 0.000%, 8/15/30 (Pre-refunded 8/15/08)                                                                                                                   | 8/08 at 28  |
| Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B: |                                                                                                                                                          |             |
| 2,000                                                                                                             | 0.000%, 8/15/12 (Pre-refunded 8/15/08)                                                                                                                   | 8/08 at 82  |
| 3,000                                                                                                             | 0.000%, 8/15/15 (Pre-refunded 8/15/08)                                                                                                                   | 8/08 at 68  |
| 9,000                                                                                                             | 0.000%, 8/15/19 (Pre-refunded 8/15/08)                                                                                                                   | 8/08 at 54  |
| 630                                                                                                               | Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Bonds, Series 2001A, 7.400%, 7/15/21 (Pre-refunded 7/15/11)           | 7/11 at 105 |
| 980                                                                                                               | Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11) | 7/11 at 105 |
| <hr/>                                                                                                             |                                                                                                                                                          |             |
| 23,710                                                                                                            | Total Virginia                                                                                                                                           |             |
| <hr/>                                                                                                             |                                                                                                                                                          |             |

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## Nuveen Municipal High Income Opportunity Fund (NMZ) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                     | DESCRIPTION (1)                                                                                                            | OPTIONAL C<br>PROVISIONS |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <hr/>                                         |                                                                                                                            |                          |
| WASHINGTON - 3.5% (2.4% OF TOTAL INVESTMENTS) |                                                                                                                            |                          |
| \$ 3,000                                      | Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/18 | 12/13 at 100             |
|                                               | Vancouver Downtown Redevelopment Authority, Washington, Revenue                                                            |                          |

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|                                                                                                                      |                                                                                                                                                                   |  |              |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------|
| Bonds, Conference Center Project, Series 2003A:                                                                      |                                                                                                                                                                   |  |              |
| 1,750                                                                                                                | 6.000%, 1/01/28 - ACA Insured                                                                                                                                     |  | 1/14 at 100  |
| 4,725                                                                                                                | 6.000%, 1/01/34 - ACA Insured                                                                                                                                     |  | 1/14 at 100  |
| 2,500                                                                                                                | 5.250%, 1/01/34 - ACA Insured                                                                                                                                     |  | 1/14 at 100  |
| -----                                                                                                                |                                                                                                                                                                   |  |              |
| 11,975                                                                                                               | Total Washington                                                                                                                                                  |  |              |
| -----                                                                                                                |                                                                                                                                                                   |  |              |
| WISCONSIN - 5.8% (4.0% OF TOTAL INVESTMENTS)                                                                         |                                                                                                                                                                   |  |              |
| 550                                                                                                                  | Lac Courte Oreilles Band of Lake Superior Chippewa Indians,<br>Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16<br>(Pre-refunded 12/01/14)                 |  | 12/14 at 101 |
| Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Aurora Health Care Inc., Series 1999A:      |                                                                                                                                                                   |  |              |
| 9,485                                                                                                                | 5.600%, 2/15/29                                                                                                                                                   |  | 2/09 at 101  |
| 2,300                                                                                                                | 5.600%, 2/15/29 - ACA Insured                                                                                                                                     |  | 2/09 at 101  |
| Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Southwest Health Center Inc., Series 2004A: |                                                                                                                                                                   |  |              |
| 875                                                                                                                  | 6.125%, 4/01/24                                                                                                                                                   |  | 4/14 at 100  |
| 1,000                                                                                                                | 6.250%, 4/01/34                                                                                                                                                   |  | 4/14 at 100  |
| 6,305                                                                                                                | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%,<br>8/15/30 (Pre-refunded 2/15/12) |  | 2/12 at 101  |
| -----                                                                                                                |                                                                                                                                                                   |  |              |
| 20,515                                                                                                               | Total Wisconsin                                                                                                                                                   |  |              |
| -----                                                                                                                |                                                                                                                                                                   |  |              |
| \$ 518,531                                                                                                           | Total Investments (cost \$499,434,864) - 144.9%                                                                                                                   |  |              |
| =====                                                                                                                |                                                                                                                                                                   |  |              |
| Floating Rate Obligations - (5.7)%                                                                                   |                                                                                                                                                                   |  |              |
| -----                                                                                                                |                                                                                                                                                                   |  |              |
| Other Assets Less Liabilities - 2.3%                                                                                 |                                                                                                                                                                   |  |              |
| -----                                                                                                                |                                                                                                                                                                   |  |              |
| Preferred Shares, at Liquidation Value - (41.5)%                                                                     |                                                                                                                                                                   |  |              |
| -----                                                                                                                |                                                                                                                                                                   |  |              |
| Net Assets Applicable to Common Shares - 100%                                                                        |                                                                                                                                                                   |  |              |
| =====                                                                                                                |                                                                                                                                                                   |  |              |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or

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has filed for bankruptcy.

- (6) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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## Statement of ASSETS AND LIABILITIES April 30, 2007 (Unaudited)

|                                                                                                                                 | INVESTMENT<br>QUALITY<br>(NQM) |           |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------|
| -----                                                                                                                           |                                |           |
| ASSETS                                                                                                                          |                                |           |
| Investments, at value (cost \$823,704,473,<br>\$746,403,293, \$1,227,602,797, \$489,422,156<br>and \$499,434,864, respectively) | \$ 879,876,062                 | \$ 799,19 |
| Cash                                                                                                                            | 480,259                        |           |
| Receivables:                                                                                                                    |                                |           |
| Interest                                                                                                                        | 13,402,500                     | 11,92     |
| Investments sold                                                                                                                | 280,183                        | 4,83      |
| Other assets                                                                                                                    | 82,265                         | 6         |
| -----                                                                                                                           |                                |           |
| Total assets                                                                                                                    | 894,121,269                    | 816,00    |
| -----                                                                                                                           |                                |           |
| LIABILITIES                                                                                                                     |                                |           |
| Cash overdraft                                                                                                                  | --                             | 5,15      |
| Floating rate obligations                                                                                                       | 26,135,000                     | 6,66      |
| Payable for investments purchased                                                                                               | 11,682,836                     |           |
| Unrealized depreciation on forward swaps                                                                                        | --                             |           |
| Accrued expenses:                                                                                                               |                                |           |
| Management fees                                                                                                                 | 426,921                        | 40        |
| Other                                                                                                                           | 75,980                         | 15        |
| Preferred share dividends payable                                                                                               | 146,520                        | 12        |
| -----                                                                                                                           |                                |           |
| Total liabilities                                                                                                               | 38,476,257                     | 12,51     |
| -----                                                                                                                           |                                |           |
| Preferred shares, at liquidation value                                                                                          | 301,000,000                    | 279,00    |
| -----                                                                                                                           |                                |           |

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|                                                                                                                             |    |             |    |        |
|-----------------------------------------------------------------------------------------------------------------------------|----|-------------|----|--------|
| Net assets applicable to Common shares                                                                                      | \$ | 554,654,012 | \$ | 524,49 |
| Common shares outstanding                                                                                                   |    | 35,784,487  |    | 33,98  |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ | 15.50       | \$ |        |

## NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

|                                                                                       |    |             |    |        |
|---------------------------------------------------------------------------------------|----|-------------|----|--------|
| Common shares, \$.01 par value per share                                              | \$ | 357,845     | \$ | 33     |
| Paid-in surplus                                                                       |    | 498,862,819 |    | 473,33 |
| Undistributed (Over-distribution of) net investment income                            |    | 1,503,127   |    | 98     |
| Accumulated net realized gain (loss) from investments                                 |    | (2,241,368) |    | (2,95  |
| Net unrealized appreciation (depreciation) of investments and derivative transactions |    | 56,171,589  |    | 52,78  |
| Net assets applicable to Common shares                                                | \$ | 554,654,012 | \$ | 524,49 |
| Authorized shares:                                                                    |    |             |    |        |
| Common                                                                                |    | 200,000,000 |    | 200,00 |
| Preferred                                                                             |    | 1,000,000   |    | 1,00   |

|                                                                                                                           |    | PREMIER<br>INCOME<br>(NPF) | HIGH I<br>OPPORT |
|---------------------------------------------------------------------------------------------------------------------------|----|----------------------------|------------------|
| ASSETS                                                                                                                    |    |                            |                  |
| Investments, at value (cost \$823,704,473, \$746,403,293, \$1,227,602,797, \$489,422,156 and \$499,434,864, respectively) | \$ | 517,643,881                | \$ 541,29        |
| Cash                                                                                                                      |    | 33,228                     |                  |
| Receivables:                                                                                                              |    |                            |                  |
| Interest                                                                                                                  |    | 7,448,789                  | 9,32             |
| Investments sold                                                                                                          |    | 465,000                    | 35               |
| Other assets                                                                                                              |    | 39,492                     | 3                |
| Total assets                                                                                                              |    | 525,630,390                | 551,00           |

|                                          |    |             |           |
|------------------------------------------|----|-------------|-----------|
| LIABILITIES                              |    |             |           |
| Cash overdraft                           |    | --          | 4         |
| Floating rate obligations                |    | 53,364,500  | 21,13     |
| Payable for investments purchased        |    | --          | 86        |
| Unrealized depreciation on forward swaps |    | 101,699     |           |
| Accrued expenses:                        |    |             |           |
| Management fees                          |    | 239,073     | 17        |
| Other                                    |    | 111,885     | 6         |
| Preferred share dividends payable        |    | 89,708      | 9         |
| Total liabilities                        |    | 53,906,865  | 22,37     |
| Preferred shares, at liquidation value   |    | 165,000,000 | 155,00    |
| Net assets applicable to Common shares   | \$ | 306,723,525 | \$ 373,62 |
| Common shares outstanding                |    | 20,091,018  | 23,32     |

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Net asset value per Common share outstanding (net assets  
applicable to Common shares, divided by Common  
shares outstanding)

\$ 15.27 \$

## NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

|                                                                                          |    |             |    |        |
|------------------------------------------------------------------------------------------|----|-------------|----|--------|
| Common shares, \$.01 par value per share                                                 | \$ | 200,910     | \$ | 23     |
| Paid-in surplus                                                                          |    | 279,091,689 |    | 330,24 |
| Undistributed (Over-distribution of) net investment income                               |    | (371,713)   |    | 27     |
| Accumulated net realized gain (loss) from investments                                    |    | (317,387)   |    | 1,01   |
| Net unrealized appreciation (depreciation) of investments<br>and derivative transactions |    | 28,120,026  |    | 41,85  |

|                                        |    |             |    |        |
|----------------------------------------|----|-------------|----|--------|
| Net assets applicable to Common shares | \$ | 306,723,525 | \$ | 373,62 |
|----------------------------------------|----|-------------|----|--------|

## Authorized shares:

|           |             |      |
|-----------|-------------|------|
| Common    | 200,000,000 | Unli |
| Preferred | 1,000,000   | Unli |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of  
OPERATIONS Six Months Ended April 30, 2007 (Unaudited)

|                                                                                           | INVESTMENT<br>QUALITY<br>(NQM) | S<br>QU  |
|-------------------------------------------------------------------------------------------|--------------------------------|----------|
| INVESTMENT INCOME                                                                         | \$ 21,982,391                  | \$ 21,16 |
| EXPENSES                                                                                  |                                |          |
| Management fees                                                                           | 2,595,243                      | 2,44     |
| Preferred shares - auction fees                                                           | 373,157                        | 34       |
| Preferred shares - dividend disbursing agent fees                                         | 24,795                         | 2        |
| Shareholders' servicing agent fees and expenses                                           | 24,489                         | 2        |
| Floating rate obligations interest expense and fees                                       | 416,731                        |          |
| Custodian's fees and expenses                                                             | 91,153                         | 8        |
| Directors'/Trustees' fees and expenses                                                    | 8,683                          |          |
| Professional fees                                                                         | 20,881                         | 1        |
| Shareholders' reports - printing and<br>mailing expenses                                  | 43,180                         | 4        |
| Stock exchange listing fees                                                               | 6,395                          |          |
| Investor relations expense                                                                | 53,706                         | 5        |
| Other expenses                                                                            | 25,337                         | 2        |
| Total expenses before custodian fee credit, expense<br>reimbursement and legal fee refund | 3,683,750                      | 3,07     |
| Custodian fee credit                                                                      | (63,520)                       | (1       |
| Expense reimbursement                                                                     | --                             |          |

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|                                                                                                 |              |         |
|-------------------------------------------------------------------------------------------------|--------------|---------|
| Legal fee refund                                                                                | --           |         |
| Net expenses                                                                                    | 3,620,230    | 3,05    |
| Net investment income                                                                           | 18,362,161   | 18,10   |
| REALIZED AND UNREALIZED GAIN (LOSS)                                                             |              |         |
| Net realized gain (loss) from investments                                                       | 97,439       | 11      |
| Change in net unrealized appreciation (depreciation) of investments                             | (6,203,589)  | (5,36   |
| Change in net unrealized appreciation (depreciation) of forward swaps                           | --           |         |
| Net realized and unrealized gain (loss)                                                         | (6,106,150)  | (5,24   |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS                                                         |              |         |
| From net investment income                                                                      | (5,145,244)  | (4,81   |
| From accumulated net realized gains                                                             | --           |         |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (5,145,244)  | (4,81   |
| Net increase (decrease) in net assets applicable to Common shares from operations               | \$ 7,110,767 | \$ 8,04 |

|                                                                                        | PREMIER<br>INCOME<br>(NPF) | HIGH I<br>OPPORT |
|----------------------------------------------------------------------------------------|----------------------------|------------------|
| INVESTMENT INCOME                                                                      | \$ 12,350,715              | \$ 15,88         |
| EXPENSES                                                                               |                            |                  |
| Management fees                                                                        | 1,452,885                  | 1,88             |
| Preferred shares - auction fees                                                        | 204,555                    | 14               |
| Preferred shares - dividend disbursing agent fees                                      | 14,877                     | 1                |
| Shareholders' servicing agent fees and expenses                                        | 16,038                     |                  |
| Floating rate obligations interest expense and fees                                    | 978,105                    | 34               |
| Custodian's fees and expenses                                                          | 43,119                     | 8                |
| Directors'/Trustees' fees and expenses                                                 | 4,375                      |                  |
| Professional fees                                                                      | 8,556                      | 7                |
| Shareholders' reports - printing and mailing expenses                                  | 29,614                     | 3                |
| Stock exchange listing fees                                                            | 4,809                      |                  |
| Investor relations expense                                                             | 29,751                     | 3                |
| Other expenses                                                                         | 15,295                     | 1                |
| Total expenses before custodian fee credit, expense reimbursement and legal fee refund | 2,801,979                  | 2,62             |
| Custodian fee credit                                                                   | (30,269)                   | (                |
| Expense reimbursement                                                                  | --                         | (83              |
| Legal fee refund                                                                       | (4,321)                    |                  |
| Net expenses                                                                           | 2,767,389                  | 1,78             |
| Net investment income                                                                  | 9,583,326                  | 14,10            |

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|                                                                                                 |              |    |       |
|-------------------------------------------------------------------------------------------------|--------------|----|-------|
| REALIZED AND UNREALIZED GAIN (LOSS)                                                             |              |    |       |
| Net realized gain (loss) from investments                                                       | 75,662       |    | 1,01  |
| Change in net unrealized appreciation (depreciation) of investments                             | (2,868,642)  |    | (43   |
| Change in net unrealized appreciation (depreciation) of forward swaps                           | 405,484      |    |       |
| -----                                                                                           |              |    |       |
| Net realized and unrealized gain (loss)                                                         | (2,387,496)  |    | 58    |
| -----                                                                                           |              |    |       |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS                                                         |              |    |       |
| From net investment income                                                                      | (2,861,908)  |    | (2,59 |
| From accumulated net realized gains                                                             | --           |    | (1    |
| -----                                                                                           |              |    |       |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (2,861,908)  |    | (2,61 |
| -----                                                                                           |              |    |       |
| Net increase (decrease) in net assets applicable to Common shares from operations               | \$ 4,333,922 | \$ | 12,07 |
| =====                                                                                           |              |    |       |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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## Statement of CHANGES IN NET ASSETS (Unaudited)

|                                                                                         | INVESTMENT QUALITY (NQM)       |                           | SELECTED                       |
|-----------------------------------------------------------------------------------------|--------------------------------|---------------------------|--------------------------------|
|                                                                                         | SIX MONTHS<br>ENDED<br>4/30/07 | YEAR<br>ENDED<br>10/31/06 | SIX MONTHS<br>ENDED<br>4/30/06 |
| -----                                                                                   |                                |                           |                                |
| OPERATIONS                                                                              |                                |                           |                                |
| Net investment income                                                                   | \$ 18,362,161                  | \$ 37,550,921             | \$ 18,104,000                  |
| Net realized gain (loss) from investments                                               | 97,439                         | (2,340,524)               | 114,000                        |
| Change in net unrealized appreciation<br>(depreciation) of investments                  | (6,203,589)                    | 17,200,976                | (5,362,000)                    |
| Change in net unrealized appreciation<br>(depreciation) of forward swaps                | --                             | --                        | --                             |
| Distributions to Preferred Shareholders:                                                |                                |                           |                                |
| From net investment income                                                              | (5,145,244)                    | (8,562,468)               | (4,812,000)                    |
| From accumulated net realized gains                                                     | --                             | (957,218)                 | --                             |
| -----                                                                                   |                                |                           |                                |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from operations | 7,110,767                      | 42,891,687                | 8,043,000                      |
| -----                                                                                   |                                |                           |                                |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS                                                    |                                |                           |                                |
| From net investment income                                                              | (14,483,121)                   | (30,152,759)              | (14,363,000)                   |
| From accumulated net realized gains                                                     | --                             | (5,124,321)               | --                             |

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|                                                                                                    |                |                |                |
|----------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders | (14,483,121)   | (35,277,080)   | (14,363,000)   |
| CAPITAL SHARE TRANSACTIONS                                                                         |                |                |                |
| Common shares:                                                                                     |                |                |                |
| Offering costs adjustments                                                                         | --             | --             |                |
| Net proceeds issued<br>to shareholders due to<br>reinvestment of distributions                     | 554,938        | --             | 820,000        |
| Net increase in net assets applicable<br>to Common shares from<br>capital share transactions       | 554,938        | --             | 820,000        |
| Net increase (decrease) in net assets<br>applicable to Common shares                               | (6,817,416)    | 7,614,607      | (5,499,000)    |
| Net assets applicable to Common shares<br>at the beginning of period                               | 561,471,428    | 553,856,821    | 529,995,000    |
| Net assets applicable to Common shares<br>at the end of period                                     | \$ 554,654,012 | \$ 561,471,428 | \$ 524,496,000 |
| Undistributed (Over-distribution of)<br>net investment income<br>at the end of period              | \$ 1,503,127   | \$ 2,769,331   | \$ 985,000     |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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

|                                                                          | QUALITY INCOME (NQU)           |                           | PREMIUM                        |
|--------------------------------------------------------------------------|--------------------------------|---------------------------|--------------------------------|
|                                                                          | SIX MONTHS<br>ENDED<br>4/30/07 | YEAR<br>ENDED<br>10/31/06 | SIX MONTHS<br>ENDED<br>4/30/07 |
| OPERATIONS                                                               |                                |                           |                                |
| Net investment income                                                    | \$ 27,333,694                  | \$ 54,758,299             | \$ 9,583,000                   |
| Net realized gain (loss) from investments                                | 580,003                        | 1,142,647                 | 75,000                         |
| Change in net unrealized appreciation<br>(depreciation) of investments   | (10,125,107)                   | 15,255,701                | (2,868,000)                    |
| Change in net unrealized appreciation<br>(depreciation) of forward swaps | --                             | --                        | 405,000                        |
| Distributions to Preferred Shareholders:                                 |                                |                           |                                |
| From net investment income                                               | (7,804,576)                    | (14,224,057)              | (2,861,000)                    |

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|                                                                                              |                |                |            |
|----------------------------------------------------------------------------------------------|----------------|----------------|------------|
| From accumulated net realized gains                                                          | --             | --             |            |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 9,984,014      | 56,932,590     | 4,333      |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS                                                         |                |                |            |
| From net investment income                                                                   | (20,651,915)   | (44,257,967)   | (6,750)    |
| From accumulated net realized gains                                                          | --             | --             |            |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (20,651,915)   | (44,257,967)   | (6,750)    |
| CAPITAL SHARE TRANSACTIONS                                                                   |                |                |            |
| Common shares:                                                                               |                |                |            |
| Offering costs adjustments                                                                   | --             | --             |            |
| Net proceeds issued to shareholders due to reinvestment of distributions                     | --             | --             |            |
| Net increase in net assets applicable to Common shares from capital share transactions       | --             | --             |            |
| Net increase (decrease) in net assets applicable to Common shares                            | (10,667,901)   | 12,674,623     | (2,416)    |
| Net assets applicable to Common shares at the beginning of period                            | 839,751,299    | 827,076,676    | 309,140    |
| Net assets applicable to Common shares at the end of period                                  | \$ 829,083,398 | \$ 839,751,299 | \$ 306,723 |
| Undistributed (Over-distribution of) net investment income at the end of period              | \$ 509,201     | \$ 1,631,998   | \$ (371)   |

## HIGH INCOME OPPORTUNITY (NMZ)

|                                                                       | SIX MONTHS<br>ENDED<br>4/30/07 | YEAR<br>ENDED<br>10/31/06 |
|-----------------------------------------------------------------------|--------------------------------|---------------------------|
| OPERATIONS                                                            |                                |                           |
| Net investment income                                                 | \$ 14,103,338                  | \$ 28,131,297             |
| Net realized gain (loss) from investments                             | 1,018,093                      | 538,187                   |
| Change in net unrealized appreciation (depreciation) of investments   | (436,965)                      | 14,643,108                |
| Change in net unrealized appreciation (depreciation) of forward swaps | --                             | --                        |
| Distributions to Preferred Shareholders:                              |                                |                           |
| From net investment income                                            | (2,593,194)                    | (4,487,444)               |
| From accumulated net realized gains                                   | (18,121)                       | --                        |
| Net increase (decrease) in net assets applicable to Common shares     |                                |                           |

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|                                                                                                    |                |                |
|----------------------------------------------------------------------------------------------------|----------------|----------------|
| from operations                                                                                    | 12,073,151     | 38,825,148     |
| -----                                                                                              |                |                |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS                                                               |                |                |
| From net investment income                                                                         | (11,403,813)   | (24,231,711)   |
| From accumulated net realized gains                                                                | (103,371)      | --             |
| -----                                                                                              |                |                |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders | (11,507,184)   | (24,231,711)   |
| -----                                                                                              |                |                |
| CAPITAL SHARE TRANSACTIONS                                                                         |                |                |
| Common shares:                                                                                     |                |                |
| Offering costs adjustments                                                                         | --             | 220,368        |
| Net proceeds issued<br>to shareholders due to<br>reinvestment of distributions                     | 364,067        | 860,335        |
| -----                                                                                              |                |                |
| Net increase in net assets applicable<br>to Common shares from<br>capital share transactions       | 364,067        | 1,080,703      |
| -----                                                                                              |                |                |
| Net increase (decrease) in net assets<br>applicable to Common shares                               | 930,034        | 15,674,140     |
| Net assets applicable to Common shares<br>at the beginning of period                               | 372,699,563    | 357,025,423    |
| -----                                                                                              |                |                |
| Net assets applicable to Common shares<br>at the end of period                                     | \$ 373,629,597 | \$ 372,699,563 |
| =====                                                                                              |                |                |
| Undistributed (Over-distribution of)<br>net investment income<br>at the end of period              | \$ 272,552     | \$ 166,221     |
| =====                                                                                              |                |                |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of  
CASH FLOWS Six Months Ended April 30, 2007 (Unaudited)

-----

CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS

Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from  
to net cash provided by (used in) operating activities:

Purchases of investments

Proceeds from sales and maturities of investments

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Amortization/(Accretion) of premiums and discounts, net  
(Increase) Decrease in receivable for interest  
(Increase) Decrease in receivable for investments sold  
(Increase) Decrease in other assets  
Increase (Decrease) in payable for investments purchased  
Increase (Decrease) in accrued management fees  
Increase (Decrease) in accrued other liabilities  
Increase (Decrease) in Preferred shares dividends payable  
Net realized (gain) loss from investments  
Change in net unrealized (appreciation) depreciation of investments  
Change in net unrealized (appreciation) depreciation of forward swaps  
Taxes paid on undistributed capital gains

-----  
Net cash provided by (used in) operating activities  
-----

### CASH FLOWS FROM FINANCING ACTIVITIES:

Increase in floating rate obligations  
Cash distributions paid to Common shareholders

-----  
Net cash provided by (used in) financing activities  
-----

### NET INCREASE (DECREASE) IN CASH

Cash at the beginning of period  
-----

CASH AT THE END OF PERIOD  
=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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### Notes to

FINANCIAL STATEMENTS (Unaudited)

#### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Select Quality Municipal Fund, Inc. (NQS), Nuveen Quality Income Municipal Fund, Inc. (NQU), Nuveen Premier Municipal Income Fund, Inc. (NPF) and Nuveen Municipal High Income Opportunity Fund (NMZ). Common shares of Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU) and Premier Income (NPF) are traded on the New York Stock Exchange while Common shares of High Income Opportunity (NMZ) 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.

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

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

#### INVESTMENT VALUATION

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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 market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair 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, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

### INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments 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/delayed delivery purchase commitments. At April 30, 2007, Investment Quality (NQM) had outstanding when-issued/delayed delivery purchase commitments of \$11,682,836. There were no such outstanding purchase commitments in any of the other Funds at April 30, 2007.

### INVESTMENT INCOME

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

### PROFESSIONAL FEES

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refunds presented on the Statement of Operations for Premier Income (NPF) reflect a refund of workout expenditures paid in a prior reporting period.

### FEDERAL INCOME TAXES

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

# DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS

Dividends from tax-exempt net investment income are declared 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.

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 U.S. generally accepted accounting principles.

## PREFERRED SHARES

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. Prior to January 31, 2007, the dividend rate for High Income Opportunity's (NMZ) Series W was payable monthly at a rate which was negotiated at the time of the Preferred share offering. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

|                   | INVESTMENT<br>QUALITY<br>(NQM) | SELECT<br>QUALITY<br>(NQS) | QUALITY<br>INCOME<br>(NQU) | PREMIER<br>INCOME<br>(NPF) | HIGH INCOME<br>OPPORTUNITY<br>(NMZ) |
|-------------------|--------------------------------|----------------------------|----------------------------|----------------------------|-------------------------------------|
| -----             |                                |                            |                            |                            |                                     |
| Number of shares: |                                |                            |                            |                            |                                     |
| Series M          | 2,500                          | 2,000                      | 3,000                      | 1,000                      | 3,000                               |
| Series T          | 2,500                          | 2,000                      | 3,000                      | 2,800                      | 1,600                               |
| Series W          | 2,500                          | 2,800                      | 3,000                      | --                         | 1,600                               |
| Series W2         | --                             | --                         | 2,080                      | --                         | --                                  |
| Series TH         | 2,040                          | 1,560                      | 4,000                      | 2,800                      | --                                  |
| Series F          | 2,500                          | 2,800                      | 3,000                      | --                         | --                                  |
| -----             |                                |                            |                            |                            |                                     |
| Total             | 12,040                         | 11,160                     | 18,080                     | 6,600                      | 6,200                               |
| =====             |                                |                            |                            |                            |                                     |

## INVERSE FLOATING RATE SECURITIES

Each Fund may invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is

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dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Floating rate obligations interest expense and fees" in the Statement of Operations.

During the six months ended April 30, 2007, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2007, were as follows:

|                                       | INVESTMENT<br>QUALITY<br>(NQM) | SELECT<br>QUALITY<br>(NQS) | QUALITY<br>INCOME<br>(NQU) | PREMIER<br>INCOME<br>(NPF) |
|---------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Average floating rate obligations     | \$21,759,669                   | \$184,116                  | \$39,254,227               | \$51,264,472               |
| Average annual interest rate and fees | 3.86%                          | 4.11%                      | 3.85%                      | 3.85%                      |

### FORWARD SWAP TRANSACTIONS

The Funds are authorized to invest in certain derivative financial instruments. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or

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variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

### 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.

### INDEMNIFICATIONS

Under the Funds' organizational documents, their Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

### USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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.

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## 2. FUND SHARES

Transactions in Common shares were as follows:

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|                                                                              | INVESTMENT<br>QUALITY (NQM)    |                        | SELECT<br>QUALITY (NQS)        |                        |
|------------------------------------------------------------------------------|--------------------------------|------------------------|--------------------------------|------------------------|
|                                                                              | SIX MONTHS<br>ENDED<br>4/30/07 | YEAR ENDED<br>10/31/06 | SIX MONTHS<br>ENDED<br>4/30/07 | YEAR ENDED<br>10/31/06 |
| Common shares issued to shareholders<br>due to reinvestment of distributions | 35,528                         | --                     | 51,724                         | 43,380                 |

|                                                                              | PREMIER<br>INCOME (NPF)        |                        |
|------------------------------------------------------------------------------|--------------------------------|------------------------|
|                                                                              | SIX MONTHS<br>ENDED<br>4/30/07 | YEAR ENDED<br>10/31/06 |
| Common shares issued to shareholders<br>due to reinvestment of distributions | --                             | --                     |

### 3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2007, were as follows:

|                      | INVESTMENT<br>QUALITY<br>(NQM) |            | SELECT<br>QUALITY<br>(NQS) |            | QUALITY<br>INCOME<br>(NQU) |
|----------------------|--------------------------------|------------|----------------------------|------------|----------------------------|
| Purchases            | \$                             | 60,664,500 | \$                         | 13,217,831 | \$ 45,675,434              |
| Sales and maturities |                                | 22,865,719 |                            | 10,296,500 | 32,355,614                 |

### 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 the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of

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investments in inverse floating rate transactions subject to SFAS No.140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2007, the cost of investments was as follows:

|                     | INVESTMENT<br>QUALITY<br>(NQM) | SELECT<br>QUALITY<br>(NQS) | QUALITY<br>INCOME<br>(NQU) |
|---------------------|--------------------------------|----------------------------|----------------------------|
| Cost of investments | \$ 797,139,731                 | \$ 739,177,207             | \$1,178,323,574            |

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2007, were as follows:

|                                                              | INVESTMENT<br>QUALITY<br>(NQM) | SELECT<br>QUALITY<br>(NQS) | QUALITY<br>INCOME<br>(NQU) |
|--------------------------------------------------------------|--------------------------------|----------------------------|----------------------------|
| Gross unrealized:                                            |                                |                            |                            |
| Appreciation                                                 | \$ 57,004,129                  | \$ 53,368,041              | \$ 86,984,470              |
| Depreciation                                                 | (299,019)                      | --                         | (554,594)                  |
| Net unrealized appreciation (depreciation)<br>of investments | \$ 56,705,110                  | \$ 53,368,041              | \$ 86,429,876              |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2006, the Funds' last tax year end, were as follows:

|                                           | INVESTMENT<br>QUALITY<br>(NQM) | SELECT<br>QUALITY<br>(NQS) | QUALITY<br>INCOME<br>(NQU) |
|-------------------------------------------|--------------------------------|----------------------------|----------------------------|
| Undistributed net tax-exempt income *     | \$ 4,796,980                   | \$ 4,027,947               | \$ 4,511,884               |
| Undistributed net ordinary income **      | 4,975                          | 2,451                      | --                         |
| Undistributed net long-term capital gains | --                             | --                         | --                         |

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- \* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 2, 2006, paid on November 1, 2006.
- \*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

The tax character of distributions paid during the Funds' last tax year ended October 31, 2006, was designated for purposes of the dividends paid deduction as follows:

|                                                | INVESTMENT<br>QUALITY<br>(NQM) | SELECT<br>QUALITY<br>(NQS) | QUALITY<br>INCOME<br>(NQU) | PR<br>I |
|------------------------------------------------|--------------------------------|----------------------------|----------------------------|---------|
| Distributions from net tax-exempt income       | \$38,825,191                   | \$38,884,337               | \$58,786,651               | \$19,38 |
| Distributions from net ordinary income **      | 83,195                         | --                         | --                         |         |
| Distributions from net long-term capital gains | 6,081,436                      | --                         | --                         |         |

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

At October 31, 2006, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|                  | INVESTMENT<br>QUALITY<br>(NQM) | SELECT<br>QUALITY<br>(NQS) | QU<br>I |
|------------------|--------------------------------|----------------------------|---------|
| Expiration year: |                                |                            |         |
| 2011             | \$ --                          | \$ --                      | \$13,22 |
| 2012             | --                             | 1,397,851                  |         |
| 2013             | --                             | --                         |         |
| 2014             | 2,339,553                      | 1,671,074                  |         |
| Total            | \$ 2,339,553                   | \$ 3,068,925               | \$13,22 |

## 5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is 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)

For the first \$125 million  
For the next \$125 million  
For the next \$250 million  
For the next \$500 million  
For the next \$1 billion  
For the next \$3 billion  
For net assets over \$5 billion

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### AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

For the first \$125 million  
For the next \$125 million  
For the next \$250 million  
For the next \$500 million  
For the next \$1 billion  
For net assets over \$2 billion

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2007, the complex-level fee rate was .1824%.

COMPLEX-LEVEL ASSETS (1)

COM

For the first \$55 billion  
 For the next \$1 billion  
 For the next \$1 billion  
 For the next \$3 billion  
 For the next \$3 billion  
 For the next \$3 billion  
 For the next \$5 billion  
 For the next \$5 billion  
 For the next \$15 billion  
 For Managed Assets over \$91 billion(2)

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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 its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

For the first eight years of High Income Opportunity's (NMZ) 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<br>NOVEMBER 30, |      | YEAR ENDING<br>NOVEMBER 30, |      |
|-----------------------------|------|-----------------------------|------|
| 2003*                       | .32% | 2009                        | .24% |
| 2004                        | .32  | 2010                        | .16  |
| 2005                        | .32  | 2011                        | .08  |
| 2006                        | .32  |                             |      |
| 2007                        | .32  |                             |      |
| 2008                        | .32  |                             |      |

\* From the commencement of operations.

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The Adviser has not agreed to reimburse High Income Opportunity (NMZ) for any portion of its fees and expenses beyond November 30, 2011.

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FINANCIAL STATEMENTS (Unaudited) (continued)

### 6. NEW ACCOUNTING PRONOUNCEMENTS

#### FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006, and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows funds to delay implementing FIN 48 into NAV calculations until the fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds must begin to incorporate FIN 48 into their NAV calculations by October 31, 2007. At this time, management is continuing to evaluate the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

#### FINANCIAL ACCOUNTING STANDARDS BOARD STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of April 30, 2007, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

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### 7. SUBSEQUENT EVENTS

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## DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2007, to shareholders of record on May 15, 2007, as follows:

|                    | INVESTMENT<br>QUALITY<br>(NQM) | SELECT<br>QUALITY<br>(NQS) | QUALITY<br>INCOME<br>(NQU) | PREMIER<br>INCOME<br>(NPF) | HIGH INCOME<br>OPPORTUNITY<br>(NMZ) |
|--------------------|--------------------------------|----------------------------|----------------------------|----------------------------|-------------------------------------|
| Dividend per share | \$ .0675                       | \$ .0705                   | \$ .0635                   | \$ .0560                   | \$ .0815                            |

## AGREEMENT AND PLAN OF MERGER

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with an investor group majority-led by Madison Dearborn Partners, LLC. Madison Dearborn Partners, LLC is a private equity investment firm based in Chicago, Illinois. The investor group includes affiliates of Merrill Lynch, Wachovia, Citigroup, Deutsche Bank and Morgan Stanley. It is anticipated that Merrill Lynch and its affiliates will be indirect "affiliated persons" (as that term is defined in the Investment Company Act of 1940) of the Funds. Under the terms of the merger, each outstanding share of Nuveen Investments' common stock (other than dissenting shares) will be converted into the right to receive a specified amount of cash, without interest. The merger is expected to be completed by the end of the year, subject to customary conditions, including obtaining the approval of Nuveen Investments shareholders, obtaining necessary fund and client consents sufficient to satisfy the terms of the Merger Agreement, and expiration of certain regulatory waiting periods. The obligations of Madison Dearborn Partners, LLC to consummate the merger are not conditioned on its obtaining financing. The Merger Agreement includes a "go shop" provision through July 19, 2007 during which Nuveen Investments may actively solicit and negotiate competing takeover proposals.

The consummation of the merger will be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreement between each Fund and the Adviser, and will result in the automatic termination of each Fund's agreement. Prior to the consummation of the merger, it is anticipated that the Board of Directors/Trustees of each Fund will consider a new investment management agreement with the Adviser. If approved by the Board, the new agreement would be presented to the Fund's shareholders for approval, and, if so approved by shareholders, would take effect upon consummation of the merger. There can be no assurance that the merger described above will be consummated as contemplated or that necessary shareholder approvals will be obtained.

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## Financial

### HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

## Investment Operations

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|                          | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ | Total  |
|--------------------------|----------------------------------------------------|-----------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|
| -----                    |                                                    |                             |                                               |                                                                                         |                                                                                 |        |
| INVESTMENT QUALITY (NQM) |                                                    |                             |                                               |                                                                                         |                                                                                 |        |
| -----                    |                                                    |                             |                                               |                                                                                         |                                                                                 |        |
| Year Ended 10/31:        |                                                    |                             |                                               |                                                                                         |                                                                                 |        |
| 2007 (a)                 | \$15.71                                            | \$ .51                      | \$ (.17)                                      | \$ (.14)                                                                                | \$ --                                                                           | \$ .20 |
| 2006                     | 15.49                                              | 1.05                        | .42                                           | (.24)                                                                                   | (.03)                                                                           | 1.20   |
| 2005                     | 16.06                                              | 1.05                        | (.39)                                         | (.16)                                                                                   | (.01)                                                                           | .49    |
| 2004                     | 15.65                                              | 1.07                        | .43                                           | (.08)                                                                                   | --                                                                              | 1.42   |
| 2003                     | 15.63                                              | 1.11                        | .02                                           | (.08)                                                                                   | --                                                                              | 1.05   |
| 2002                     | 15.71                                              | 1.15                        | (.15)                                         | (.11)                                                                                   | (.01)                                                                           | .88    |

|                      |       |      |       |       |       |      |
|----------------------|-------|------|-------|-------|-------|------|
| -----                |       |      |       |       |       |      |
| SELECT QUALITY (NQS) |       |      |       |       |       |      |
| -----                |       |      |       |       |       |      |
| Year Ended 10/31:    |       |      |       |       |       |      |
| 2007 (a)             | 15.62 | .53  | (.16) | (.14) | --    | .23  |
| 2006                 | 15.46 | 1.07 | .23   | (.26) | --    | 1.04 |
| 2005                 | 15.69 | 1.06 | (.16) | (.16) | --    | .74  |
| 2004                 | 15.33 | 1.09 | .42   | (.07) | (.01) | 1.43 |
| 2003                 | 15.00 | 1.08 | .30   | (.07) | --    | 1.31 |
| 2002                 | 15.48 | 1.12 | (.38) | (.09) | (.04) | .61  |

|       |                                                                          |                                                 |                           |                                  |                                                        |               |
|-------|--------------------------------------------------------------------------|-------------------------------------------------|---------------------------|----------------------------------|--------------------------------------------------------|---------------|
|       |                                                                          |                                                 |                           |                                  |                                                        | Total Returns |
|       |                                                                          |                                                 |                           |                                  |                                                        | -----         |
|       | Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | Based<br>on<br>Common<br>Share Net<br>Asset<br>Value** |               |
| ----- |                                                                          |                                                 |                           |                                  |                                                        |               |

|                          |       |         |         |       |       |  |
|--------------------------|-------|---------|---------|-------|-------|--|
| -----                    |       |         |         |       |       |  |
| INVESTMENT QUALITY (NQM) |       |         |         |       |       |  |
| -----                    |       |         |         |       |       |  |
| Year Ended 10/31:        |       |         |         |       |       |  |
| 2007 (a)                 | \$ -- | \$15.50 | \$15.69 | 3.21% | 1.25% |  |
| 2006                     | --    | 15.71   | 15.60   | 15.33 | 8.09  |  |
| 2005                     | --    | 15.49   | 14.45   | 1.17  | 3.10  |  |
| 2004                     | --    | 16.06   | 15.33   | 8.54  | 9.37  |  |
| 2003                     | --    | 15.65   | 15.10   | 7.78  | 6.88  |  |
| 2002                     | --    | 15.63   | 14.99   | 7.71  | 5.85  |  |

|                      |    |       |       |       |      |  |
|----------------------|----|-------|-------|-------|------|--|
| -----                |    |       |       |       |      |  |
| SELECT QUALITY (NQS) |    |       |       |       |      |  |
| -----                |    |       |       |       |      |  |
| Year Ended 10/31:    |    |       |       |       |      |  |
| 2007 (a)             | -- | 15.43 | 16.39 | 8.79  | 1.50 |  |
| 2006                 | -- | 15.62 | 15.47 | 10.47 | 6.94 |  |
| 2005                 | -- | 15.46 | 14.83 | 4.14  | 4.77 |  |
| 2004                 | -- | 15.69 | 15.19 | 10.19 | 9.64 |  |
| 2003                 | -- | 15.33 | 14.81 | 9.91  | 8.96 |  |
| 2002                 | -- | 15.00 | 14.40 | 5.24  | 4.22 |  |

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| Ratios/Supplemental Data                                                                          |                                         |                                         |                               |                                              |        |     |
|---------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------|----------------------------------------------|--------|-----|
| Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Reimbursement/Refund |                                         |                                         |                               | Ratios to A<br>Applicable<br>After Credit/Re |        |     |
| Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000)                                | Expenses<br>Including<br>Interest++ (a) | Expenses<br>Excluding<br>Interest++ (a) | Net<br>Investment<br>Income++ | Expenses<br>Including<br>Interest++ (a)      | Ex     | Exc |
| INVESTMENT QUALITY (NQM)                                                                          |                                         |                                         |                               |                                              |        |     |
| Year Ended 10/31:                                                                                 |                                         |                                         |                               |                                              |        |     |
| 2007 (a)                                                                                          | \$ 554,654                              | 1.33%*                                  | 1.18%*                        | 6.61%*                                       | 1.31%* |     |
| 2006                                                                                              | 561,471                                 | 1.20                                    | 1.20                          | 6.79                                         | 1.17   |     |
| 2005                                                                                              | 553,857                                 | 1.20                                    | 1.20                          | 6.59                                         | 1.18   |     |
| 2004                                                                                              | 574,164                                 | 1.20                                    | 1.20                          | 6.78                                         | 1.20   |     |
| 2003                                                                                              | 559,644                                 | 1.22                                    | 1.22                          | 7.05                                         | 1.22   |     |
| 2002                                                                                              | 558,604                                 | 1.21                                    | 1.21                          | 7.48                                         | 1.21   |     |
| SELECT QUALITY (NQS)                                                                              |                                         |                                         |                               |                                              |        |     |
| Year Ended 10/31:                                                                                 |                                         |                                         |                               |                                              |        |     |
| 2007 (a)                                                                                          | 524,497                                 | 1.18*                                   | 1.17*                         | 6.92*                                        | 1.17*  |     |
| 2006                                                                                              | 529,996                                 | 1.18                                    | 1.18                          | 6.91                                         | 1.17   |     |
| 2005                                                                                              | 523,994                                 | 1.18                                    | 1.18                          | 6.76                                         | 1.16   |     |
| 2004                                                                                              | 531,694                                 | 1.21                                    | 1.21                          | 6.96                                         | 1.15   |     |
| 2003                                                                                              | 519,361                                 | 1.26                                    | 1.26                          | 7.06                                         | 1.25   |     |
| 2002                                                                                              | 508,300                                 | 1.24                                    | 1.24                          | 7.46                                         | 1.23   |     |

| Preferred Shares at End of Period           |                                                 |                                |          | Floating Rate Obligations<br>at End of Period |                                  |
|---------------------------------------------|-------------------------------------------------|--------------------------------|----------|-----------------------------------------------|----------------------------------|
| Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |          | Aggregate<br>Amount<br>Outstanding<br>(000)   | Asset<br>Coverage<br>Per \$1,000 |
| INVESTMENT QUALITY (NQM)                    |                                                 |                                |          |                                               |                                  |
| Year Ended 10/31:                           |                                                 |                                |          |                                               |                                  |
| 2007 (a)                                    | \$301,000                                       | \$25,000                       | \$71,068 | \$26,135                                      | \$ 33,740                        |
| 2006                                        | 301,000                                         | 25,000                         | 71,634   | --                                            | --                               |
| 2005                                        | 301,000                                         | 25,000                         | 71,001   | --                                            | --                               |
| 2004                                        | 301,000                                         | 25,000                         | 72,688   | --                                            | --                               |
| 2003                                        | 301,000                                         | 25,000                         | 71,482   | --                                            | --                               |
| 2002                                        | 301,000                                         | 25,000                         | 71,396   | --                                            | --                               |
| SELECT QUALITY (NQS)                        |                                                 |                                |          |                                               |                                  |

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Year Ended 10/31:

|          |         |        |        |       |         |
|----------|---------|--------|--------|-------|---------|
| 2007 (a) | 279,000 | 25,000 | 71,998 | 6,665 | 121,555 |
| 2006     | 279,000 | 25,000 | 72,491 | --    | --      |
| 2005     | 279,000 | 25,000 | 71,953 | --    | --      |
| 2004     | 279,000 | 25,000 | 72,643 | --    | --      |
| 2003     | 279,000 | 25,000 | 71,538 | --    | --      |
| 2002     | 279,000 | 25,000 | 70,547 | --    | --      |

\* Annualized.

\*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

\*\*\* After custodian fee credit, expense reimbursement and legal fee refund, 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 six months ended April 30, 2007.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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## FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Investment Operations                              |                             |                                        |                                                                                         |                                                                                 |       |
|----------------------------------------------------|-----------------------------|----------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------|
| Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ | Total |

QUALITY INCOME (NQU)

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Year Ended 10/31:

|          |         |        |          |          |       |        |
|----------|---------|--------|----------|----------|-------|--------|
| 2007 (a) | \$15.49 | \$ .50 | \$ (.17) | \$ (.14) | \$ -- | \$ .19 |
| 2006     | 15.26   | 1.01   | .30      | (.26)    | --    | 1.05   |
| 2005     | 15.54   | 1.02   | (.22)    | (.16)    | --    | .64    |
| 2004     | 15.04   | 1.04   | .51      | (.08)    | --    | 1.47   |
| 2003     | 14.70   | 1.06   | .34      | (.07)    | --    | 1.33   |
| 2002     | 15.32   | 1.12   | (.59)    | (.10)    | (.03) | .40    |

## PREMIER INCOME (NPF)

Year Ended 10/31:

|          |       |      |       |       |       |      |
|----------|-------|------|-------|-------|-------|------|
| 2007 (a) | 15.39 | .48  | (.12) | (.14) | --    | .22  |
| 2006     | 14.90 | .94  | .51   | (.26) | --    | 1.19 |
| 2005     | 15.53 | .94  | (.39) | (.16) | (.01) | .38  |
| 2004     | 15.13 | 1.00 | .47   | (.08) | --    | 1.39 |
| 2003     | 15.23 | 1.06 | (.01) | (.07) | (.01) | .97  |
| 2002     | 15.31 | 1.15 | (.13) | (.11) | (.01) | .90  |

## HIGH INCOME OPPORTUNITY (NMZ)

Year Ended 10/31:

|          |       |      |     |       |       |      |
|----------|-------|------|-----|-------|-------|------|
| 2007 (a) | 16.00 | .60  | .02 | (.11) | --**  | .51  |
| 2006     | 15.36 | 1.21 | .65 | (.19) | --    | 1.67 |
| 2005     | 14.87 | 1.22 | .54 | (.13) | (.01) | 1.62 |
| 2004 (b) | 14.33 | .98  | .71 | (.08) | --    | 1.61 |

## Total Returns

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

## QUALITY INCOME (NQU)

Year Ended 10/31:

|          |       |         |         |       |       |
|----------|-------|---------|---------|-------|-------|
| 2007 (a) | \$ -- | \$15.30 | \$15.53 | 8.11% | 1.24% |
| 2006     | --    | 15.49   | 14.73   | 8.55  | 7.07  |
| 2005     | --    | 15.26   | 14.34   | 4.78  | 4.15  |
| 2004     | --    | 15.54   | 14.58   | 8.76  | 10.07 |
| 2003     | --    | 15.04   | 14.33   | 9.31  | 9.37  |
| 2002     | --    | 14.70   | 14.04   | 3.05  | 2.71  |

## PREMIER INCOME (NPF)

Year Ended 10/31:

|          |    |       |       |      |      |
|----------|----|-------|-------|------|------|
| 2007 (a) | -- | 15.27 | 14.12 | 5.94 | 1.41 |
| 2006     | -- | 15.39 | 13.65 | 5.93 | 8.20 |
| 2005     | -- | 14.90 | 13.57 | 1.05 | 2.49 |
| 2004     | -- | 15.53 | 14.43 | 4.75 | 9.48 |
| 2003     | -- | 15.13 | 14.74 | 9.13 | 6.57 |
| 2002     | -- | 15.23 | 14.52 | 4.57 | 6.19 |

## HIGH INCOME OPPORTUNITY (NMZ)

Year Ended 10/31:

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|          |       |       |       |       |       |
|----------|-------|-------|-------|-------|-------|
| 2007 (a) | --    | 16.02 | 18.17 | 8.37  | 3.24  |
| 2006     | .01   | 16.00 | 17.25 | 14.79 | 11.34 |
| 2005     | --    | 15.36 | 15.99 | 14.35 | 11.20 |
| 2004 (b) | (.18) | 14.87 | 15.04 | 6.49  | 10.38 |

## Ratios/Supplemental Data

|  | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Reimbursement/Refund |                                         |                                         | Ratios to Average Net Assets<br>Applicable to Common Shares<br>After Credit/Reimbursement/Refund |                                         |                                         |
|--|---------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|  | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000)                                | Expenses<br>Including<br>Interest++ (a) | Expenses<br>Excluding<br>Interest++ (a) | Net<br>Investment<br>Income++                                                                    | Expenses<br>Including<br>Interest++ (a) | Expenses<br>Excluding<br>Interest++ (a) |

## QUALITY INCOME (NQU)

Year Ended 10/31:

|          |            |        |        |        |        |
|----------|------------|--------|--------|--------|--------|
| 2007 (a) | \$ 829,083 | 1.35%* | 1.17%* | 6.59%* | 1.33%* |
| 2006     | 839,751    | 1.18   | 1.18   | 6.62   | 1.17   |
| 2005     | 827,077    | 1.18   | 1.18   | 6.57   | 1.17   |
| 2004     | 842,093    | 1.20   | 1.20   | 6.83   | 1.20   |
| 2003     | 815,270    | 1.21   | 1.21   | 7.12   | 1.21   |
| 2002     | 796,591    | 1.23   | 1.23   | 7.50   | 1.22   |

## PREMIER INCOME (NPF)

Year Ended 10/31:

|          |         |       |       |       |       |
|----------|---------|-------|-------|-------|-------|
| 2007 (a) | 306,724 | 1.83* | 1.19* | 6.25* | 1.81* |
| 2006     | 309,140 | 1.24  | 1.24  | 6.27  | 1.23  |
| 2005     | 299,423 | 1.23  | 1.23  | 6.16  | 1.22  |
| 2004     | 311,991 | 1.28  | 1.28  | 6.57  | 1.27  |
| 2003     | 304,048 | 1.24  | 1.24  | 6.91  | 1.23  |
| 2002     | 305,958 | 1.29  | 1.29  | 7.66  | 1.28  |

## HIGH INCOME OPPORTUNITY (NMZ)

Year Ended 10/31:

|          |         |       |       |       |      |
|----------|---------|-------|-------|-------|------|
| 2007 (a) | 373,630 | 1.42* | 1.23* | 7.15* | .96* |
| 2006     | 372,700 | 1.21  | 1.21  | 7.31  | .75  |
| 2005     | 357,025 | 1.20  | 1.20  | 7.54  | .74  |
| 2004 (b) | 345,023 | 1.15* | 1.15* | 6.75* | .70* |

## Preferred Shares at End of Period

## Floating Rate Obligations at End of Period

| Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per \$1,000 |
|---------------------------------------------|-------------------------------------------------|--------------------------------|---------------------------------------------|----------------------------------|
|---------------------------------------------|-------------------------------------------------|--------------------------------|---------------------------------------------|----------------------------------|

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## QUALITY INCOME (NQU)

|                   |           |          |          |          |           |
|-------------------|-----------|----------|----------|----------|-----------|
| -----             |           |          |          |          |           |
| Year Ended 10/31: |           |          |          |          |           |
| 2007 (a)          | \$452,000 | \$25,000 | \$70,856 | \$48,875 | \$ 27,211 |
| 2006              | 452,000   | 25,000   | 71,446   | --       | --        |
| 2005              | 452,000   | 25,000   | 70,745   | --       | --        |
| 2004              | 452,000   | 25,000   | 71,576   | --       | --        |
| 2003              | 452,000   | 25,000   | 70,092   | --       | --        |
| 2002              | 452,000   | 25,000   | 69,059   | --       | --        |

## PREMIER INCOME (NPF)

|                   |         |        |        |        |       |
|-------------------|---------|--------|--------|--------|-------|
| -----             |         |        |        |        |       |
| Year Ended 10/31: |         |        |        |        |       |
| 2007 (a)          | 165,000 | 25,000 | 71,473 | 53,365 | 9,840 |
| 2006              | 165,000 | 25,000 | 71,839 | --     | --    |
| 2005              | 165,000 | 25,000 | 70,367 | --     | --    |
| 2004              | 165,000 | 25,000 | 72,271 | --     | --    |
| 2003              | 165,000 | 25,000 | 71,068 | --     | --    |
| 2002              | 165,000 | 25,000 | 71,357 | --     | --    |

## HIGH INCOME OPPORTUNITY (NMZ)

|                   |         |        |        |        |        |
|-------------------|---------|--------|--------|--------|--------|
| -----             |         |        |        |        |        |
| Year Ended 10/31: |         |        |        |        |        |
| 2007 (a)          | 155,000 | 25,000 | 85,263 | 21,135 | 26,012 |
| 2006              | 155,000 | 25,000 | 85,113 | --     | --     |
| 2005              | 155,000 | 25,000 | 82,585 | --     | --     |
| 2004 (b)          | 155,000 | 25,000 | 80,649 | --     | --     |
| =====             |         |        |        |        |        |

\* Annualized.

\*\* Per share Distributions from Capital Gains to Preferred Shareholders and Capital Gains to Common Shareholders rounds to less than \$.01 per share.

\*\*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

\*\*\*\* After custodian fee credit, expense reimbursement and legal fee refund, 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 six months ended April 30, 2007.

(b) For the period November 19, 2003 (commencement of operations) through October 31, 2004.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Spread 82-83

Reinvest Automatically  
EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS  
DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End 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

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 greater of the net asset value or 95% of 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. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. 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 the 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.

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### FLEXIBLE

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.

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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### 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 that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (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 unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

**INVERSE FLOATERS:** Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater

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typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

**LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's 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 longer than the duration of the Fund's portfolio of bonds.

**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 common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage 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.

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### Other Useful INFORMATION

#### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

#### CEO CERTIFICATION DISCLOSURE

For Funds listed on the New York Stock Exchange, each Fund's Chief Executive Officer has submitted to the Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

#### BOARD OF DIRECTORS/TRUSTEES

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Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Carol E. Stone  
Eugene S. Sunshine

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

EACH FUND INTENDS TO REPURCHASE SHARES OF ITS OWN COMMON STOCK IN THE FUTURE AT SUCH TIMES AND IN SUCH AMOUNTS AS IS DEEMED ADVISABLE. NO SHARES WERE REPURCHASED DURING THE PERIOD COVERED BY THIS REPORT. ANY FUTURE REPURCHASES WILL BE REPORTED TO SHAREHOLDERS IN THE NEXT ANNUAL OR SEMIANNUAL REPORT.

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: Mother and Daughter

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.

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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.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing \$166 billion in assets, as of March 31, 2007, 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 six distinct brands: NWQ, specializing in value-style equities; Nuveen, managing fixed-income investments; Santa Barbara, committed to growth equities; Tradewinds, specializing in global value equities; Rittenhouse, focused on "blue-chip" growth equities; and Symphony, with expertise in alternative investments as well as equity and income portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

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

BE SURE TO OBTAIN A PROSPECTUS, WHERE APPLICABLE. INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVE AND POLICIES, RISK CONSIDERATIONS, CHARGES AND EXPENSES OF THE FUND CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION RELEVANT TO AN INVESTMENT IN THE FUND. FOR A PROSPECTUS, PLEASE CONTACT YOUR SECURITIES REPRESENTATIVE OR NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST OR SEND MONEY.

- |                       |   |                            |
|-----------------------|---|----------------------------|
|                       | o | Share prices               |
| Learn more            | o | Fund details               |
| about Nuveen Funds at | o | Daily financial news       |
| WWW.NUVEEN.COM/CEF    | o | Investor education         |
|                       | o | Interactive planning tools |

[LOGO]  
NUVEEN  
INVESTMENTS

ESA-C-0407D

### ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

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### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

### ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) 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 to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT

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attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT 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 Municipal High Income Opportunity Fund  
-----

By (Signature and Title)\* /s/ Kevin J. McCarthy  
-----

Kevin J. McCarthy  
Vice President and Secretary

Date: July 9, 2007  
-----

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 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 9, 2007  
-----

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

Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: July 9, 2007  
-----

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