NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSRS
July 09, 2008

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

Nuveen Municipal High Income Opportunity Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2008

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.

SEMI-ANNUAL REPORT
April 30, 2008

Nuveen Investments
MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

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

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
NMZ

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND 2
NMD

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

Logo: NUVEEN Investments

Photo of: Man working on computer

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Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger | Chairman of the Board

It is with a variety of emotions that I write my last letter to Nuveen Fund shareholders. For a dozen years, it has been my privilege to communicate periodically with you through these annual and semi-annual reports about the performance and uses of your Fund. Over that time, I've tried to emphasize the central role that quality municipal bonds can play in creating attractive opportunities for current tax-free income, long-term return and portfolio diversification. I firmly believe that all our Fund shareholders, working in conjunction with a trusted financial advisor, have the potential to reach their financial objectives by using Nuveen Funds as a core component of a well-balanced portfolio.

As I noted in your Fund's last shareholder report, Nuveen Investments was acquired in November 2007 by a group led by Madison Dearborn Partners, LLC. While this event had no impact on the investment objectives, portfolio management strategies or dividend policies of your Fund, it did provide a convenient point to begin implementing a long-planned transition in the senior management team at Nuveen. As a part of this process, I will be leaving the Board of the Nuveen Funds on June 30, 2008.

In addition, Nuveen and your Fund's Board determined that Fund shareholders would be best served by having an independent director serve as the new chairman of the Fund Board. Therefore, I am very excited and pleased to report that I will be succeeded as chairman of your Nuveen Fund Board by Robert Bremner. A member of the Board since 1997, Bob is a management consultant and private investor not affiliated with Nuveen. Over the years, he has played a critical role on the Fund Board, most recently as the lead independent director, and I know Bob and the other Board members are determined to maintain the standards and commitment to quality that you have come to expect from your Nuveen investment.

Please take the time to review the Portfolio Managers' Comments, the Common Share Dividend and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of

Bob Bremner and the other members of your Fund's Board, let me say we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board
June 16, 2008

Portfolio Managers' COMMENTS
Nuveen Investments Municipal Closed-End Funds

NQM, NQS, NQU,
NPF, NMZ, NMD

Portfolio managers Paul Brennan, Tom Spalding, John Miller, and Johnathan Wilhelm review key investment strategies and the six-month performance of these six national Funds. With 19 years of industry experience, Paul assumed portfolio management responsibility for NQM and NPF in 2006. A 31-year veteran of Nuveen, Tom has managed NQS and NQU since 2003. John, who has 15 years of municipal market experience, has managed NMZ and NMD since their inceptions in 2003 and November 2007, respectively. Johnathan, who came to Nuveen in 2001 with 18 years of industry experience, joined John as co-portfolio manager for NMZ and NMD in 2007.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2008?

During this six-month period, the municipal market experienced a great deal of volatility, as issues related to the sub-prime mortgage industry had an indirect, but important, influence on the municipal market's performance. Tighter liquidity stemming from problems in the credit markets contributed to a turbulent municipal market environment, as did the continued uncertainty about municipal bond insurers and the flight to quality driven by dislocations in the financial markets. We sought to capitalize on this environment by continuing to focus on relative value, using a fundamental approach to find undervalued sectors and individual credits with the potential to perform well over the long term.

As the market discounted bonds that were out of favor, such as those with lower credit quality and higher yields, we took advantage of opportunities that we considered overlooked and undervalued to selectively add these types of bonds to our portfolios, especially bonds rated BBB. In addition, we believed that the steepening municipal yield curve began to offer better reward opportunities for purchases made further out on the curve. As a result, many of the additions to our portfolios emphasized longer maturities.

Among the credits we added to the Funds were uninsured health care bonds, marking the first time in a while that we found bonds in this sector at attractive levels relative to their credit quality. NQM, NQS and NQU also purchased zero coupon bonds, which we believed offered good long-term potential at discounted prices. In NQM and NPF, we added exposure to the short end of the yield curve by purchasing variable rate demand obligations (VRDOs) at very attractive yields. VRDOs are floating-rate securities that offer interest rates set daily or weekly based on an index of short-term municipal rates. In NMZ, we added high-grade issues such as Duke University at attractive yields as well as

non-rated bonds such as those issued for the Old Palm and Pine Island (Florida)

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

community development districts (CDD). Although the market for these CDD, or land-secured, offerings was under pressure due to the housing market slowdown, we used a bottom-up approach to find the strongest credits at attractive prices, adding both yield and price appreciation potential to our portfolio.

To generate cash for purchases, NQM, NQS, NQU, and NPF selectively sold some holdings with shorter durations,(1) including pre-refunded bonds,(2) at attractive prices resulting from high demand. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profiles. NMZ sold bonds with lower embedded yields, particularly subinvestment-grade bonds, to take advantage of situations offering better yields and more upside price potential in both the new issue and secondary markets. In addition, a number of our new purchases were funded with cash generated by bond redemptions and calls, especially in NMZ.

As mentioned earlier, over the course of the entire reporting period, we saw the municipal yield curve steepen, as municipal bond interest rates at the short end of the curve declined and longer rates rose. In this environment, we continued to emphasize disciplined approach to duration management. As part of this strategy, we used inverse floating rate securities,(3) a type of derivative financial instrument, in all six of these Funds. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their income-generation capabilities. NPF also used forward interest rate swaps, another type of derivative financial instrument. The goal of this strategy was to help us manage NPF's common share net asset value (NAV) volatility without having a negative impact on its income stream or common share dividends over the short term.

In November 2007, we introduced the Nuveen Municipal High Income Opportunity Fund 2 (NMD), which--like NMZ--was established as a high-yield Fund that invests at least 50% of its portfolio in investment-grade quality municipal securities and up to 50% in municipal credits that are rated subinvestment-grade quality or that are unrated but judged to be of comparable quality. Our management strategies for NMZ during this time focused on the successful completion of the Fund's initial investment phase. At the end of this reporting period, the Fund was fully invested and had met all of its targeted objectives in terms of individual credit, diversification, and yield expectations. Our focus during the investment phase was primarily on credit-specific analysis and selection, which we believe are critical, especially in the high-yield segment of the market. Potential Fund holdings were analyzed on the basis of credit quality, credit spreads, and relative value. The investment process was facilitated by a market that provided ample supply of the types of bonds we were seeking for NMD's portfolio, including hospitals and long-term care, limited tax obligations, community development districts, charter schools and transportation.

(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) 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.

(3) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this shareholder report.

HOW DID THE FUNDS PERFORM?

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

Total Returns on Common Share Net Asset Value*
For periods ended 4/30/08

	Six-Month	1-Year	5-Year	10-Year
NQM	-1.25%	-1.67%	4.26%	5.44%
NQS	-1.71%	-1.52%	4.76%	5.71%
NQU	0.31%	0.38%	5.24%	5.60%
NPF	-2.65%	-3.55%	3.54%	5.18%
Lipper General Leveraged Municipal Debt Funds Average(4)	-2.54%	-3.47%	4.64%	5.24%
Lehman Brothers Municipal Bond Index(5)	1.47%	2.79%	4.03%	5.16%
NMZ	-6.66%	-7.65%	N/A	N/A
NMD(6)**	-2.90%	N/A	N/A	N/A
Lipper High-Yield Municipal Debt Funds Average(4)	-4.71%	-5.96%	N/A	N/A
Lehman Brothers High-Yield Municipal Bond Index(5)	-5.60%	-6.65%	N/A	N/A

For the six months ended April 30, 2008, the cumulative returns on common share NAV for NQM, NQS, NQU and NPF underperformed the return on the Lehman Brothers Municipal Bond Index. The performance of NQM, NQS, and NQU exceeded the average return for their Lipper General Leveraged Municipal Debt Funds Average, while NPF slightly trailed the average. NMZ underperformed both the Lehman Brothers High-Yield Municipal Bond Index and the Lipper High-Yield Municipal Debt Funds Average. Because its results are based on less than six months, NMD's return should not be compared directly with the six-month returns for the Lehman Brothers High-Yield Municipal Bond Index and Lipper High-Yield Municipal Debt Funds Average. However, these returns can serve as relative guidelines for NMD's performance over this period.

One of the major factors impacting the six-month performance of NQM, NQS, NQU, NPF and NMZ in relation to those of their respective unleveraged Lehman Brothers

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

** NMD's cumulative return represents the period from its inception on November 15, 2007, through April 30, 2008; the six-month returns for the Lehman Brothers High-Yield Municipal Bond Index and the Lipper High-Yield Municipal Debt Funds Average represent the period November 1, 2007, through April 30, 2008.

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

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

(4) 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: six months, 54; 1 year, 54; 5 years, 52; and 10 years, 38. 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.

(5) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. The Lehman 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 indexes do not reflect any expenses.

(6) NMD is an unleveraged Fund; the remaining five Funds in this report are leveraged.

Municipal Bond Indexes was the use of financial leverage. While leverage provides opportunities for additional income and total returns for common shareholders, the benefits of leveraging are tied in part to the short-term

rates that leveraged Funds pay their preferred shareholders. During this period, as the yields on longer-term bonds rose and their prices correspondingly fell, declining valuations had a negative effect on performance that was magnified by the use of leverage. In addition, the Funds' borrowing costs remained relatively high, negatively impacting their total returns.

Other key factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, credit exposure and sector allocations and holdings of bonds backed by certain municipal bond insurers.

During this six-month period, bonds in the Lehman Brothers Municipal Bond Index with maturities of eight years or less, especially those maturing in two to six years, benefited the most from changes in the interest rate environment. As a result, these shorter maturity bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (22 years and longer) posted the worst returns. As previously noted, one of our strategies during this period focused on adding longer bonds to our portfolios as the yield curve steepened, based on our belief that these bonds offered solid long-term potential. This purchase activity helped to extend the Funds' durations, which generally had a negative impact on performance during these past six months. While NQU benefited from having the shortest duration among these Funds, on the whole the Funds were overexposed to the underperforming longer part of the yield curve, with NMZ and NMD having the longest durations.

As mentioned earlier, NPF used forward interest rate swaps to synthetically shorten duration and move the Fund closer to our strategic duration target. During this period, in contrast to historical trends, the U.S. Treasury market and the municipal market moved in the opposite directions. As municipal market performance lagged the significant gains made by Treasuries, these forward interest rate swaps performed poorly, hurting NPF's performance. In addition, the inverse floaters used by all six of these Funds had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. However, the inverse floaters also benefited the Funds by helping to support their income streams.

As credit spreads widened, bonds rated BBB or below posted poor returns. The underperformance of the lower credit quality sector was largely the result of risk-averse investors' flight to quality as disruptions in the financial and housing markets deepened. As of April 30, 2008, holdings of bonds rated BBB ranged from 7% in NQU and 10% in NQM to 11% in NPF and 14% in NQS. These allocations were generally higher than that of the Lehman Brothers Municipal Bond Index, and the negative impact of this

greater exposure to credit risk accounted for some of the performance differential between these Funds and the index.

In addition to its holdings of approximately 16% in bonds rated BBB, NMZ held 15% in bonds rated BB or lower (subinvestment-grade) and 41% in non-rated bonds, some of which Nuveen has determined to be of investment-grade quality. NMD's lower-rated holdings comprised 28% in BBB rated bonds, 11% in bonds rated BB or lower, and 35% in non-rated bonds. Overall, conditions in the high-yield market were poor due to the flight to quality, low demand for high-yield paper, and credit spreads that widened significantly. These factors were the main drivers behind the performance of these Funds' holdings of higher-yielding credits.

In general, bonds that carried any credit risk, regardless of sector, tended to

perform poorly. Revenue bonds as a whole, and especially the industrial development and health care sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, underperformed the general municipal market. The housing sector also performed poorly, as did bonds backed by the 1998 master tobacco settlement agreement, which comprised approximately 4% to 5% of the portfolios of these Funds as of April 30, 2008. NMZ also held two credits that experienced some financial stress, which resulted in declines in valuation: Pontiac Hospital Finance Authority for North Oakland Medical Center in Michigan and the Las Vegas monorail project in Nevada. The four-year-old monorail project, which has been struggling to build ridership and turn a profit, was penalized by the market for dipping into its debt service reserve fund to cover scheduled bond principal and interest payments.

Sectors of the market that generally contributed positively to the Funds' performances included general obligation bonds, water and sewer, electric utilities and special tax issues. Pre-refunded bonds performed exceptionally well, due primarily to their shorter effective maturities and higher credit quality. Among these Funds, NQU had the heaviest allocation of bonds that had been advance refunded, while NPF had the fewest. (As a newly established Fund, NMD did not hold any bonds pre-refunded as of April 30, 2008.) NMZ continued to see positive contributions from advance refunding activity, which benefited the Fund through price appreciation and enhanced credit quality. Some of the larger advance refundings included bonds issued by New Jersey Tobacco Settlement Financing Corporation, West Penn Allegheny Health System, and Nataki Talibah Schoolhouse in Michigan.

Another factor that had an impact on the performance of these Funds was their position in bonds backed by certain municipal insurers. As concern increased about the balance sheets of municipal bond insurers, prices on bonds insured by these companies declined, detracting from the performance of the Funds. On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

The portfolios of investments reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. During the period covered by this report, at least one rating agency reduced the rating for AMBAC-insured and MBIA-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds to BB. Subsequent to April 30, 2008, and at the time this report was prepared, at least one rating agency further reduced the rating for CIFG-insured bonds to BB and MBIA-insured bonds to A. As of April 30, 2008, at least one rating agency has placed XLCA-insured bonds on "negative credit watch" and one or more rating agencies have placed each of these insurers on "negative outlook", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. It is important to note that municipal bonds historically have had a very low rate of default.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the preferred shares issued by these Funds than there

were offers to buy. This meant that these auctions "failed to clear'' and that many or all auction preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction preferred shares did not lower the credit quality of these shares, and auction preferred shareholders unable to sell their shares received distributions at the "maximum rate'' applicable to failed auctions as calculated in accordance with the pre-established terms of the auction preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to refund the auction preferred shares, and have made progress in these efforts, but at present there is no assurance that these efforts will succeed. These developments generally do not affect the management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

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

Common Share
Dividend and Share Price
INFORMATION

As previously noted, all of the Funds in this report except NMD use leverage to potentially enhance opportunities for additional income for common shareholders. This strategy continued to provide support for the leveraged Funds' income streams during this turbulent period. As a result, the dividends of NQM, NQS, NQU, NPF and NMZ remained stable throughout the six-month reporting period ended April 30, 2008. NMD, which was introduced in November 2007, paid its first regular monthly dividend in January 2008, and its dividend continued to be stable during the remainder of this period.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2007 as follows:

	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NQM	--	$0.0041
NMZ	$0.0905	$0.0028

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 common share 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 common share NAV. Each Fund will, over time,

pay all of its net investment income as dividends to shareholders. As of April 30, 2008, all of the funds in this report had positive UNII balances, based upon our best estimate, for tax purposes. NQM, NQS, NQU and NPF,

had negative UNII balances while NMZ and NMD had positive UNII balances for financial statement purposes.

As of April 30, 2008, the Funds' common share prices were trading at premiums or discounts to their common share NAVs as shown in the accompanying chart:

	4/30/08 Premium/Discount	Six-Month Average Premium/Discount
NQM	-5.12%	-6.31%
NQS	-0.90%	-3.59%
NQU	-7.87%	-8.27%
NPF	-8.53%	-10.64%
NMZ	+12.56%	+5.99%
NMD	+7.06%	+4.76%

COMMONSHARE REPURCHASE AND SHARE PRICE INFORMATION

On July 10, 2007, the Board of Directors of NPF approved an open market share repurchase program, as part of a broad, ongoing effort designed to support the market prices of the Fund's common shares. Repurchases not only help to support the market price, but because such purchases are made at a discount to NAV, they have the effect of augmenting NAV. Under the terms of the program, NPF may repurchase up to 10% of its outstanding common shares. As of April 30, 2008, NPF had repurchased 186,800 common shares, representing 0.9% of the Fund's total common shares outstanding.

SHELF EQUITY PROGRAM

On September 24, 2007, a registration statement filed by NMZ became effective. This registration statement permits the Fund to issue up to 2,400,000 of additional shares of common stock through a shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. NMZ issued 297,054 shares during the reporting period at an average price of $15.75 and an average premium to NAV of 4.99% per common share.

NQM
Performance
OVERVIEW

Nuveen Investment
Quality Municipal
Fund, Inc.

as of April 30, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	62%
AA	13%
A	12%
BBB	10%
BB or Lower	1%
N/R	2%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

May	0.0675
Jun	0.0675
Jul	0.0675
Aug	0.0675
Sep	0.0645
Oct	0.0645
Nov	0.0645
Dec	0.0645
Jan	0.0645
Feb	0.0645
Mar	0.0645
Apr	0.0645

Line Chart:
Common Share Price Performance -- Weekly Closing Price

5/01/07	15.67
	15.7
	15.66
	15.62
	15.48
	15.46
	15.13
	14.89
	14.92
	14.89
	14.877
	14.75
	14.75
	14.67
	14.7201
	14.6
	14.78
	14.49
	14.47
	14.65
	14.5
	14.37
	14.4
	14.53
	14.54
	14.69
	13.82
	13.78
	13.4
	13.23
	13.31
	13.5
	13.65

	13.46
	13.28
	13.6
	14.11
	14.23
	14.23
	14.49
	14.61
	14.66
	13.92
	13.62
	13.57
	13.7
	13.52
	13.36
	13.58
	13.69
	13.62
	13.7
	13.83
4/30/08	13.71

FUND SNAPSHOT

Common Share Price	$13.71
Common Share Net Asset Value	$14.45
Premium/(Discount) to NAV	-5.12%
Market Yield	5.65%
Taxable-Equivalent Yield(2)	7.85%
Net Assets Applicable to Common Shares ($000)	$517,704
Average Effective Maturity on Securities (Years)	14.48
Leverage-Adjusted Duration	11.96

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

	ON SHARE PRICE	ON NAV
6-Month Cumulative	1.60%	-1.25%
1-Year	-7.64%	-1.67%
5-Year	3.98%	4.26%
10-Year	5.22%	5.44%

STATES
(as a % of total investments)

California	13.5%
New York	10.2%
Texas	8.9%
Illinois	7.8%
Washington	5.8%
Minnesota	4.6%
District of Columbia	4.3%
Georgia	3.0%
Nevada	2.9%
Ohio	2.8%
Michigan	2.6%
Wisconsin	2.5%
Louisiana	2.4%
Florida	2.4%
Indiana	2.1%
Oklahoma	2.0%
Massachusetts	1.9%
Pennsylvania	1.8%
Colorado	1.7%
South Carolina	1.6%
New Jersey	1.4%
Other	13.8%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	26.6%
Health Care	14.7%
Tax Obligation/General	12.9%
Tax Obligation/Limited	11.5%
Transportation	9.5%
Water and Sewer	6.3%
Utilities	5.8%

Other	12.7%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) 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 qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) The Fund paid shareholders a net ordinary income distribution in December 2007 of $0.0041 per share.

NQS
Performance
OVERVIEW

Nuveen Select
Quality Municipal
Fund, Inc.
as of April 30, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	64%
AA	9%
A	8%
BBB	14%
BB or Lower	4%
N/R	1%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share

May	0.0705
Jun	0.067
Jul	0.067
Aug	0.067
Sep	0.067
Oct	0.067
Nov	0.067
Dec	0.067
Jan	0.067
Feb	0.067
Mar	0.067
Apr	0.067

Line Chart:
Common Share Price Performance -- Weekly Closing Price

5/01/07	16.45

	16.6
	16.6
	16.36
	16
	15.84
	15.54
	14.96
	14.84
	14.97
	14.84
	14.76
	15.01
	14.77
	14.74
	14.62
	14.4
	14.5
	14.83
	14.93
	14.76
	14.72
	14.86
	14.8
	14.74
	15.1
	15.15
	14.81
	14.12
	13.76
	14.11
	13.95
	14.05
	14
	13.84
	13.72
	14.53
	14.82
	14.51
	14.87
	14.98
	14.93
	14.14
	13.75
	13.35
	13.8
	13.33
	13.25
	13.73
	13.82
	14.09
	14.23
	14.24
4/30/08	14.26

FUND SNAPSHOT

Common Share Price	$14.26
Common Share Net Asset Value	$14.39
Premium/(Discount) to NAV	-0.90%

Market Yield	5.64%
Taxable-Equivalent Yield(2)	7.83%
Net Assets Applicable to Common Shares ($000)	$489,646
Average Effective Maturity on Securities (Years)	14.78
Leverage-Adjusted Duration	11.04

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

	ON SHARE PRICE	ON NAV
6-Month Cumulative	-2.18%	-1.71%
1-Year	-8.03%	-1.52%
5-Year	5.64%	4.76%
10-Year	5.62%	5.71%

STATES
(as a % of total investments)

Texas	9.4%
Illinois	9.2%
Colorado	7.7%
New York	7.2%
South Carolina	6.2%
Michigan	5.3%
Nevada	4.8%
New Jersey	4.6%
Tennessee	4.1%
California	3.8%
Ohio	3.8%
New Mexico	3.1%
Florida	2.7%
Utah	2.6%
Washington	2.4%

North Carolina	2.4%
District of Columbia	2.1%
Alabama	2.1%
Wisconsin	1.9%
Other	14.6%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	30.4%
Health Care	14.5%
Utilities	14.3%
Transportation	12.3%
Tax Obligation/General	8.2%
Tax Obligation/Limited	7.7%
Consumer Staples	5.8%
Other	6.8%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) 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.

NQU
Performance
OVERVIEW

Nuveen Quality
Income Municipal
Fund, Inc.
as of April 30, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)
AAA/U.S. Guaranteed 70%
AA 10%

A	8%
BBB	7%
BB or Lower	4%
N/R	1%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share	
May	0.0635
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0605
Oct	0.0605
Nov	0.0605
Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.0605
Apr	0.0605

Line Chart:

Common Share Price Performance -- Weekly Closing Price	
5/01/07	15.58
	15.59
	15.47
	15.22
	15.13
	15.04
	14.7
	14.1
	13.92
	13.96
	13.94
	13.72
	13.72
	13.75
	13.81
	13.56
	13.5
	13.65
	13.8
	14.24
	13.89
	13.65
	13.72
	13.66
	13.74
	13.97
	13.62
	13.58
	13.16
	12.95
	13.1
	13.35
	13.32
	12.99
	12.98
	13.16
	14.25
	14.2

	14.03
	14.35
	14.28
	14.36
	13.5
	13.196
	12.94
	13.53
	13.44
	13.29
	13.46
	13.44
	13.31
	13.46
	13.46
4/30/08	13.47

FUND SNAPSHOT

Common Share Price	$13.47
Common Share Net Asset Value	$14.62
Premium/(Discount) to NAV	-7.87%
Market Yield	5.39%
Taxable-Equivalent Yield(2)	7.49%
Net Assets Applicable to Common Shares ($000)	$792,663
Average Effective Maturity on Securities (Years)	13.02
Leverage-Adjusted Duration	10.21

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

	ON SHARE PRICE	ON NAV
6-Month Cumulative	1.40%	0.31%
1-Year	-8.60%	0.38%
5-Year	4.50%	5.24%
10-Year	4.55%	5.60%

STATES
(as a % of total investments)

Texas	10.9%
New York	10.6%
Illinois	9.7%

California	8.5%
South Carolina	5.8%
Washington	5.6%
Massachusetts	5.0%
Oklahoma	4.3%
Nevada	3.8%
Colorado	3.3%
New Jersey	3.1%
Puerto Rico	3.0%
Ohio	2.7%
Pennsylvania	2.3%
Louisiana	2.2%
Alabama	2.0%
North Carolina	1.9%
Iowa	1.4%
Other	13.9%

INDUSTRIES (as a % of total investments)	
U.S. Guaranteed	37.0%
Tax Obligation/General	14.6%
Transportation	13.6%
Utilities	9.0%
Health Care	8.0%
Tax Obligation/Limited	5.4%
Other	12.4%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) 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 qualified dividend income, the Taxable-Equivalent Yield is lower.

NPF
Performance
OVERVIEW

Nuveen Premier
Municipal Income
Fund, Inc.
as of April 30, 2008

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

AAA/U.S. Guaranteed	46%
AA	21%
A	21%
BBB	11%
N/R	1%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share

May	0.056
Jun	0.056
Jul	0.056
Aug	0.056
Sep	0.056
Oct	0.056
Nov	0.056
Dec	0.056
Jan	0.056
Feb	0.056
Mar	0.056
Apr	0.056

Line Chart:
Common Share Price Performance -- Weekly Closing Price

5/01/07	14.12
	14.19
	14.16
	14.12
	13.93
	13.88
	13.61
	13.48
	13.5
	13.61
	13.5
	13.43
	13.461
	13.49
	13.66
	13.25
	13.15

	13.05
	13.4
	13.58
	13.54
	13.28
	13.3
	13.26
	13.2
	13.21
	13.2109
	13.04
	12.66
	12.4
	12.63
	12.74
	12.81
	12.65
	12.65
	12.85
	13.3
	13.55
	13.36
	13.44
	13.27
	13.37
	12.72
	12.61
	12.18
	12.49
	12.31
	12.2201
	12.64
	12.55
	12.74
	12.78
	12.93
4/30/08	12.86

FUND SNAPSHOT

Common Share Price	$12.86
Common Share Net Asset Value	$14.06
Premium/(Discount) to NAV	-8.53%
Market Yield	5.23%
Taxable-Equivalent Yield(3)	7.26%
Net Assets Applicable to Common Shares ($000)	$279,886
Average Effective Maturity on Securities (Years)	15.26
Leverage-Adjusted Duration	11.60

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

	ON SHARE PRICE	ON NAV
6-Month Cumulative	-0.76%	-2.65%
1-Year	-4.18%	-3.55%
5-Year	2.98%	3.54%
10-Year	4.10%	5.18%

STATES
(as a % of total investments)(2)

California	13.6%
New York	12.3%
Illinois	7.6%
Colorado	6.2%
Washington	5.2%
South Carolina	4.6%
Louisiana	4.3%
Arizona	4.2%
Texas	3.6%
Wisconsin	3.4%
New Jersey	3.3%
Minnesota	2.9%
Georgia	2.5%
Michigan	2.3%
North Carolina	2.3%
Indiana	1.8%
Nebraska	1.6%
Ohio	1.6%
Rhode Island	1.5%
Oklahoma	1.4%
Other	13.8%

INDUSTRIES
(as a % of total investments)(2)

Tax Obligation/Limited	17.4%
U.S. Guaranteed	13.9%
Utilities	13.6%
Tax Obligation/General	12.9%
Health Care	12.2%
Transportation	9.7%
Water and Sewer	5.7%
Other	14.6%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Excluding derivative transactions.

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

NMZ
Performance
OVERVIEW

Nuveen Municipal
High Income
Opportunity Fund

as of April 30, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	18%
AA	6%
A	4%
BBB	16%
BB or Lower	15%
N/R	41%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

May	0.0815
Jun	0.0815
Jul	0.0815

Aug	0.0815
Sep	0.0815
Oct	0.0815
Nov	0.0815
Dec	0.0815
Jan	0.0815
Feb	0.0815
Mar	0.0815
Apr	0.0815

Line Chart:

Common Share Price Performance -- Weekly Closing Price	
5/01/07	18.03
	18.1112
	18.16
	17.82
	17.69
	17.6
	16.65
	16.44
	16.9
	17.06
	16.99
	16.74
	16.31
	16.15
	16.2001
	16.29
	15.33
	16.01
	16.5
	16.81
	16.45
	16.21
	16.17
	16.07
	16.11
	16
	15.85
	15.87
	15.69
	15.51
	15.31
	14.98
	15.38
	15
	14.34
	14.57
	15.52
	15.98
	15.5399
	15.81
	15.97
	16.03
	15.01
	14.95
	14.92
	15.26
	15.03
	14.75
	15.21

	15.24
	15.22
	15.4
	15.31
4/30/08	15.5

FUND SNAPSHOT

Common Share Price	$15.50
Common Share Net Asset Value	$13.77
Premium/(Discount) to NAV	12.56%
Market Yield	6.31%
Taxable-Equivalent Yield(2)	8.76%
Net Assets Applicable to Common Shares ($000)	$328,504
Average Effective Maturity on Securities (Years)	19.17
Leverage-Adjusted Duration	13.92

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

	ON SHARE PRICE	ON NAV
6-Month Cumulative	1.90%	-6.66%
1-Year	-8.51%	-7.65%
Since Inception	7.62%	6.13%

STATES
(as a % of total investments)

California	9.1%
Colorado	6.6%
Indiana	6.4%
Texas	6.2%
Ohio	6.1%
Wisconsin	6.1%
Louisiana	5.9%
Florida	5.8%
Illinois	4.8%

Arizona	3.5%
Pennsylvania	3.3%
Virginia	3.3%
New Jersey	3.1%
Washington	2.7%
Michigan	2.6%
Maryland	2.2%
Minnesota	2.1%
Tennessee	1.8%
Nebraska	1.8%
Missouri	1.7%
Other	14.9%

INDUSTRIES (as a % of total investments)	
Health Care	19.6%
Tax Obligation/Limited	15.7%
U.S. Guaranteed	14.4%
Housing/Multifamily	8.1%
Utilities	6.1%
Transportation	5.5%
Industrials	5.1%
Water and Sewer	5.0%
Education and Civic Organizations	5.0%
Materials	4.5%
Other	11.0%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) 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 qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of $0.0933 per share.

NMD
Performance
OVERVIEW

Nuveen Municipal
High Income
Opportunity Fund 2
as of April 30, 2008

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

AAA/U.S. Guaranteed	4%
AA	6%
A	16%
BBB	28%
BB or Lower	11%
N/R	35%

Bar Chart:
2008 Monthly Tax-Free Dividends Per Common Share

Jan	0.0785
Feb	0.0785
Mar	0.0785
Apr	0.0785

Line Chart:
Common Share Price Performance -- Weekly Closing Price

11/16/07	15
	15
	15.01
	15.01
	15.04
	14.97
	14.85
	15.09
	15
	15.03
	15.01
	15.1
	15.14
	14.6601
	14.45
	14.05
	14.15
	13.7
	13.64
	13.85

	13.92
	14.12
	14.26
	14.42
4/30/08	14.55

FUND SNAPSHOT

Common Share Price	$14.55
Common Share Net Asset Value	$13.59
Premium/(Discount) to NAV	7.06%
Market Yield	6.47%
Taxable-Equivalent Yield(3)	8.99%
Net Assets Applicable to Common Shares ($000)	$214,608
Average Effective Maturity on Securities (Years)	26.93
Modified Duration	18.09

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/15/07)

	ON SHARE PRICE	ON NAV
Since Inception	-0.77%	-2.90%

STATES
(as a % of total investments)(2)

California	18.2%
Florida	9.9%
Illinois	7.2%
Texas	7.0%
Louisiana	7.0%
Colorado	5.4%
Wisconsin	5.1%
Washington	4.2%
South Carolina	3.3%
New Jersey	3.2%
Utah	3.2%

Arizona	3.1%
Ohio	3.0%
Georgia	2.1%
Indiana	2.1%
Minnesota	1.9%
Other	14.1%

INDUSTRIES
(as a % of total investments)(2)

Health Care	31.4%
Tax Obligation/Limited	22.7%
Education and Civic Organizations	11.0%
Consumer Discretionary	5.5%
Transportation	5.0%
Industrials	4.8%
Consumer Staples	4.4%
Utilities	4.0%
Other	11.2%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Excluding derivative transactions.

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

NQM
Nuveen Investment Quality Municipal Fund, Inc.
Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ALABAMA - 1.3% (0.8% OF TOTAL INVESTMENTS)	
$ 3,800	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36	11/16 at 10
	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 10
800	5.000%, 11/15/30	11/15 at 10
1,250	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 10
7,050	Total Alabama	
	ALASKA - 1.7% (1.0% 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 10
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:	
4,000	5.000%, 6/01/32	6/14 at 10
1,500	5.000%, 6/01/46	6/14 at 10
9,500	Total Alaska	
	ARIZONA - 1.0% (0.6% 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 10
265	5.250%, 12/01/25	12/15 at 10
3,335	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 7.452%, 7/01/31 - FSA Insured (IF)	7/17 at 10
2,450	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt.
6,250	Total Arizona	
	ARKANSAS - 2.2% (1.4% OF TOTAL INVESTMENTS)	
1,125	Arkansas Development Finance Authority, Home Mortgage Revenue Bonds, FNMA/GNMA Mortgage-Backed Securities Program, Series 1998A, 5.150%, 7/01/17	7/08 at 10

	University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A:	
3,290	5.000%, 12/01/30 - AMBAC Insured	12/15 at 10
2,000	5.000%, 12/01/35 - AMBAC Insured	12/15 at 10
	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 10
2,960	5.650%, 12/01/31 - AMBAC Insured	12/10 at 10
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/30	2/15 at 10
11,430	Total Arkansas	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CALIFORNIA - 20.8% (12.9% OF TOTAL INVESTMENTS)	
$ 2,250	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28	10/15 at 10
1,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 10
2,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 10
4,285	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 4/01/37	4/16 at 10
5,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42	11/16 at 10
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
1,000	5.250%, 7/01/30	7/15 at 10
1,000	5.000%, 7/01/39	7/15 at 10
10,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/25	8/13 at 10
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 10
2,530	Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 - RAAI Insured	8/13 at 10
145	Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 (Pre-refunded 8/01/13) - RAAI Insured	8/13 at 10

	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
3,000	5.000%, 6/01/33	6/17 at 10
610	5.125%, 6/01/47	6/17 at 10
9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt.
1,030	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - MBIA Insured	No Opt.
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.
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.
3,415	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 10
5,000	Riverside Unified School District, Riverside County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - FGIC Insured	2/12 at 10
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
250	5.000%, 9/01/21	9/15 at 10
275	5.000%, 9/01/23	9/15 at 10
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
6,175	0.000%, 1/15/28 - MBIA Insured	No Opt.
8,135	0.000%, 1/15/34 - MBIA Insured	No Opt.
17,195	0.000%, 1/15/35 - MBIA Insured	No Opt.
3,185	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured	5/13 at 10
119,035	Total California	

NQM
Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	COLORADO - 2.7% (1.7% OF TOTAL INVESTMENTS)	

$ 1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 10
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 10
10	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1996B, 7.450%, 11/01/27	5/08 at 10
12,450	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/19 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 10
13,860	Total Colorado	
	DISTRICT OF COLUMBIA - 6.9% (4.3% 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 16
3,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 - MBIA Insured	No Opt.
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 3
1,200	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 8.033%, 10/01/30 - AMBAC Insured (IF)	10/16 at 10
43,895	Total District of Columbia	
	FLORIDA - 3.9% (2.4% 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 10
4,230	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 10
1,580	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 10
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 10
1,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 - MBIA Insured	10/17 at 10
4,335	Miami-Dade County, Florida, Aviation Revenue Bonds, Residuals Series 1016, 2.967%, 10/01/31 - MBIA Insured (IF)	10/17 at 10

5,895	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42	8/17 at 10
21,240	Total Florida	
	GEORGIA - 4.8% (3.0% 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 10
2,710	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/23 - FSA Insured	11/14 at 10
2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 - MBIA Insured	No Opt.
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 10
2,250	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20	No Opt.
22,940	Total Georgia	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	IDAHO - 1.1% (0.7% OF TOTAL INVESTMENTS)	
$ 4,810	Boise City, Idaho, Revenue Refunding Bonds, Series 2001A, 5.375%, 12/01/31 - MBIA Insured	12/11 at 10
	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:	
500	5.250%, 9/01/26	9/16 at 10
500	5.250%, 9/01/30	9/16 at 10
5,810	Total Idaho	
	ILLINOIS - 12.5.% (7.8% OF TOTAL INVESTMENTS)	
4,705	Bourbonnais, Illinois, Revenue Bonds, Olivet Nazarene University,	3/10 at 10

	Series 2000, 6.250%, 3/01/20 (Pre-refunded 3/01/10) - RAAI Insured	
14,600	Chicago Greater Metropolitan Area Sanitary District, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (Pre-refunded 12/01/16) (UB)	12/16 at 10
4,775	Chicago Public Building Commission, Illinois, General Obligation Lease Bonds, Chicago Transit Authority, Series 2003, 5.250%, 3/01/23 (Pre-refunded 3/01/13) - AMBAC Insured	3/13 at 10
2,110	Illinois Development Finance Authority, Local Government Program Revenue Bonds, DuPage and Cook Counties Community Unit School District 205 - Elmhurst, Series 2000, 6.000%, 1/01/19 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 10
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,500	5.250%, 11/15/21	5/14 at 10
1,000	5.250%, 11/15/22	5/14 at 10
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 10
2,600	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 10
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.
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.
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.
	Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001:	
1,145	8.700%, 12/01/13 - FSA Insured	No Opt.
1,300	8.700%, 12/01/14 - FSA Insured	No Opt.
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.
61,350	Total Illinois	
	INDIANA - 3.3% (2.1% 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 10
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 10

2,495	Shelbyville, Indiana, GNMA Collateralized Multifamily Housing Revenue Bonds, Blueridge Terrace Project, Series 2000, 6.050%, 1/20/36	7/10 at 10
	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005:	
1,550	5.250%, 2/15/23	2/15 at 10
2,500	5.375%, 2/15/34	2/15 at 10
2,765	Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.750%, 7/15/14 (Pre-refunded 1/15/13) - AMBAC Insured	1/13 at 10
16,720	Total Indiana	

NQM
Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	IOWA - 1.3% (0.8% OF TOTAL INVESTMENTS)	
$ 8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 10
	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 10
565	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.
3,400	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 10
4,965	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	7/08 at 10
510	Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy	10/16 at 10

	of the Americas, Series 2006, 5.000%, 10/01/35	
2,510	Total Kentucky	
	LOUISIANA - 3.9% (2.4% OF TOTAL INVESTMENTS)	
785	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)	10/08 at 10
	Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2:	
885	6.300%, 6/01/32 (Alternative Minimum Tax)	12/10 at 10
595	5.550%, 6/01/32 (Alternative Minimum Tax)	12/10 at 10
380	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 10
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 10
2,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 10
11,545	Orleans Parish School Board, Louisiana, General Obligation Refunding Bonds, Series 1987, 9.000%, 2/01/09 - MBIA Insured (ETM)	No Opt.
19,690	Total Louisiana	
	MARYLAND - 0.5% (0.3% OF TOTAL INVESTMENTS)	
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 10
	MASSACHUSETTS - 3.1% (1.9% OF TOTAL INVESTMENTS)	
4,925	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/09 at 10
1,105	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/09 at 10
1,875	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.500%, 7/01/21	7/11 at 10
2,030	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project,	12/08 at 10

	Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	
5,100	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured (UB)	8/15 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MASSACHUSETTS (continued)	
$ 1,040	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 4.069%, 8/01/46 - FSA Insured (IF)	2/17 at 10
16,075	Total Massachusetts	
	MICHIGAN - 4.2% (2.6% OF TOTAL INVESTMENTS)	
4,250	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/20 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 10
10,215	Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 - FGIC Insured	No Opt.
1,800	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 10
1,350	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 - AMBAC Insured	10/15 at 10
2,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 10
340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 10
19,955	Total Michigan	
	MINNESOTA - 7.4% (4.6% OF TOTAL INVESTMENTS)	
8,250	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 10
5,000	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	No Opt.

620	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29	11/10 at 10
19,380	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 (Pre-refunded 11/15/10)	11/10 at 10
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 10
34,250	Total Minnesota	
	MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS)	
2,275	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 10
	MISSOURI - 0.6% (0.4% OF TOTAL INVESTMENTS)	
200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 10
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 10
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
780	6.000%, 6/01/20	No Opt.
1,225	5.000%, 6/01/35	6/15 at 10
3,205	Total Missouri	
	MONTANA - 0.5% (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 10

NQM
Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

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

	NEBRASKA - 1.4% (0.9% OF TOTAL INVESTMENTS)	
$ 6,000	Lincoln Electric System, Nebraska, Electric System Revenue Bonds, Series 2007A, Residuals 07-1007-9, 3.374%, 9/01/37 - FGIC Insured (IF)	9/17 at 10
2,015	NebHelp Inc., Nebraska, Revenue Bonds, Student Loan Program, Series 1993B, 5.875%, 6/01/14 - MBIA Insured (Alternative Minimum Tax)	9/08 at 10
8,015	Total Nebraska	
	NEVADA - 4.7% (2.9% 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 10
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 10
25,530	Total Nevada	
	NEW JERSEY - 2.3% (1.4% OF TOTAL INVESTMENTS)	
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:	
1,325	5.250%, 9/01/24	9/15 at 10
1,000	5.250%, 9/01/26	9/15 at 10
680	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 10
3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt.
1,645	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 10
4,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 10
12,075	Total New Jersey	
	NEW MEXICO - 0.4% (0.2% OF TOTAL INVESTMENTS)	
	Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A:	

880	5.125%, 6/01/17	6/14 at 10
1,295	5.125%, 6/01/19	6/14 at 10
2,175	Total New Mexico	
	NEW YORK - 16.3% (10.2% OF TOTAL INVESTMENTS)	
1,665	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 10
25	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 6.799%, 2/15/47 - MBIA Insured (IF)	2/17 at 10
3,980	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 10
3,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 10
2,250	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 10
3,200	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 10
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 10
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 10
1,745	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20	6/13 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NEW YORK (continued)	
$ 3,255	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20 (Pre-refunded 6/01/13)	6/13 at 10
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 10
4,200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 10
7,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24	4/15 at 10

5,000	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19	6/13 at 10
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 10
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 10
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.
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 10
80,740	Total New York	
	NORTH CAROLINA - 1.6% (1.0% OF TOTAL INVESTMENTS)	
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 10
	OHIO - 2.8% (1.8% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
3,520	5.125%, 6/01/24	6/17 at 10
530	5.875%, 6/01/30	6/17 at 10
525	5.750%, 6/01/34	6/17 at 10
1,180	5.875%, 6/01/47	6/17 at 10
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 10
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 10
14,655	Total Ohio	
	OKLAHOMA - 3.3% (2.0% OF TOTAL INVESTMENTS)	
	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:	
500	5.375%, 9/01/29	9/16 at 10
750	5.375%, 9/01/36	9/16 at 10

	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:	
6,100	5.000%, 2/15/37	2/17 at 10
2,480	5.000%, 2/15/42	2/17 at 10
3,940	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36	12/16 at 10
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 10
17,070	Total Oklahoma	
	PENNSYLVANIA - 2.9% (1.8% 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 10
3,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured	6/16 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	PENNSYLVANIA (continued)	
$ 5,125	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 10
5,000	Philadelphia, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/18 (Pre-refunded 3/15/11) - FSA Insured	3/11 at 10
1,000	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.500%, 11/15/24 (Pre-refunded 11/15/14)	11/14 at 10
14,625	Total Pennsylvania	
	PUERTO RICO - 0.9% (0.6% OF TOTAL INVESTMENTS)	

1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 10
1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt.
14,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt.
16,725	Total Puerto Rico	
	RHODE ISLAND - 1.5% (1.0% OF TOTAL INVESTMENTS)	
2,410	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.750%, 5/15/23 - MBIA Insured	5/08 at 10
5,610	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 10
8,020	Total Rhode Island	
	SOUTH CAROLINA - 2.5% (1.6% OF TOTAL INVESTMENTS)	
2,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 10
4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 10
1,355	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 10
5,145	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 10
12,905	Total South Carolina	
	SOUTH DAKOTA - 0.4% (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 10
	TENNESSEE - 1.6% (1.0% 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 10
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 10
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
700	5.500%, 11/01/37	11/17 at 10
1,700	5.500%, 11/01/46	11/17 at 10
8,600	Total Tennessee	
	TEXAS - 14.3% (8.9% OF TOTAL INVESTMENTS)	
3,117	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 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TEXAS (continued)	
$ 5,000	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 10
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 10
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 10
2,735	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt.
755	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt.
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 10
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.

4,680	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured	No Opt.
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
800	5.250%, 8/15/21	No Opt.
1,220	5.125%, 8/15/26	No Opt.
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 10
3,960	Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 - FGIC Insured	9/15 at 10
7,100	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36	2/17 at 10
5,125	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, Series 2000A-1, 7.500%, 12/20/22	12/10 at 10
	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A:	
10,000	0.000%, 8/15/21 - AMBAC Insured	No Opt.
12,000	0.000%, 8/15/23 - AMBAC Insured	No Opt.
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	7/15 at 10
92,908	Total Texas	
	VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS)	
1,000	Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26	9/16 at 10
1,905	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 10
2,905	Total Virginia	

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

	WASHINGTON - 9.3% (5.8% 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.
17,075	Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax)	12/10 at 10
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 10
5,000	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax)	10/11 at 10
1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt.
51,170	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 10
	WISCONSIN - 3.9% (2.5% OF TOTAL INVESTMENTS)	
6,710	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 10
315	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 10
	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 10
3,000	5.875%, 8/15/30 - RAAI Insured	8/10 at 10
1,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 10
4,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 10
4,600	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 10
20,775	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 10
$ 861,068	Total Long-Term Investments (cost $799,049,783) - 157.9%	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)
	SHORT-TERM INVESTMENTS - 2.6% (1.6% OF TOTAL INVESTMENTS)
$ 5,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Enhanced Revenue Bonds, Trust 1220, Variable Rate Demand Obligations, 6.000%, 6/01/35 - FGIC Insured (5)
8,300	Ohio Air Quality Development Authority, Pollution Control Revenue Bonds, Dayton Power and Light Company Project, Trust 1223, Variable Rate Demand Obligations, 5.500%, 1/01/34 - FGIC Insured (5)
$ 13,300	Total Short-Term Investments (cost $13,300,000)
	Total Investments (cost $812,349,783) - 160.5%
	Floating Rate Obligations - (4.8)%
	Other Assets Less Liabilities - 2.4%
	Preferred Shares, at Liquidation Value - (58.1)% (6)
	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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on

certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(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) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

(6) Preferred Shares, at Liquidation Value as a percentage of total investments is (36.2)%.

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.

NQS
Nuveen Select Quality Municipal Fund, Inc.
Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ALABAMA - 3.2% (2.1% OF TOTAL INVESTMENTS)	
$ 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 10
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 10

15,155	Total Alabama	
	ALASKA – 0.5% (0.3% OF TOTAL INVESTMENTS)	
500	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/26 – FGIC Insured	12/14 at 10
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 10
2,500	Total Alaska	
	ARIZONA – 2.3% (1.5% 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 10
8,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt.
11,750	Total Arizona	
	ARKANSAS – 1.1% (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.
	CALIFORNIA – 5.9% (3.8% 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.
4,505	0.000%, 8/01/33 – FGIC Insured	No Opt.
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 10
1,550	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 10
1,000	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 – FGIC Insured	No Opt.
	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 4
6,800	0.000%, 2/01/35 – FGIC Insured	2/15 at 3

	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 5
11,430	0.000%, 8/01/27 - FGIC Insured	8/13 at 4

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CALIFORNIA (continued)	
$ 7,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Residual Series 2040, 9.530%, 6/01/45 - FGIC Insured (IF)	6/15 at 10
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.
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.
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.
14,605	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.
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.
2,000	Yuma Community College District, California, General Obligation Bonds, Series 2007B, 0.000%, 8/01/33 - AMBAC Insured	8/17 at 4
81,470	Total California	
	COLORADO - 12.1% (7.7% 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 10
9,250	Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16 (ETM)	7/08 at 10
1,150	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured	9/18 at 10
16,995	Denver City and County, Colorado, Airport System Revenue	11/10 at 10

	Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax)	
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 10
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:	
1,420	0.000%, 9/01/23 - MBIA Insured	No Opt.
8,515	0.000%, 9/01/25 - MBIA Insured	No Opt.
7,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/29 - MBIA Insured	No Opt.
13,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 - MBIA Insured	9/20 at 4
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 - RAAI Insured	12/17 at 10
12,355	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/26 (Pre-refunded 6/15/11) - FSA Insured	6/11 at 4
87,685	Total Colorado	
	DISTRICT OF COLUMBIA - 3.2% (2.1% OF TOTAL INVESTMENTS)	
2,630	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/11 at 10
	District of Columbia, General Obligation Bonds, Series 1998B:	
5,000	6.000%, 6/01/19 - MBIA Insured	No Opt.
7,265	5.250%, 6/01/26 - FSA Insured	6/08 at 10
14,895	Total District of Columbia	

NQS
Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	FLORIDA - 4.2% (2.7% 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 10
4,860	5.875%, 10/01/19 - FSA Insured (Alternative Minimum Tax)	10/10 at 10
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds,	7/17 at 10

	Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 - MBIA Insured	
3,335	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, ROLS 11151, 9.726%, 8/15/42 (IF)	8/17 at 10
20,520	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 10
	ILLINOIS - 14.4% (9.2% OF TOTAL INVESTMENTS)	
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:	
3,855	0.000%, 12/01/25 - FGIC Insured	No Opt.
2,925	0.000%, 12/01/31 - FGIC Insured	No Opt.
5,865	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 10
15,000	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 10
	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C:	
3,770	5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 10
5,460	5.250%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 10
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 (WI/DD, Settling 5/15/08) - AGC Insured	8/18 at 10
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured	2/18 at 10
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 10
10,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22	5/12 at 10
2,000	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36	2/11 at 10
8,945	Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/21 - FSA Insured	1/15 at 7
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.

	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.
2,920	5.000%, 12/15/28 - MBIA Insured	6/12 at 10
1,100	0.000%, 12/15/35 - MBIA Insured	No Opt.
2,455	0.000%, 6/15/41 - MBIA Insured	No Opt.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ILLINOIS (continued)	
$ 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.
94,470	Total Illinois	
	INDIANA - 3.0% (1.9% OF TOTAL INVESTMENTS)	
2,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36	8/16 at 10
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 10
765	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2000D-3, 5.950%, 7/01/26 (Alternative Minimum Tax)	1/10 at 10
2,225	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 10
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 10
14,650	Total Indiana	
	KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)	
3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23	3/14 at 10
	MARYLAND - 1.6% (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 10
	MASSACHUSETTS - 0.2% (0.1% OF TOTAL INVESTMENTS)	
880	Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 - MBIA Insured (Alternative Minimum Tax)	12/09 at 10
	MICHIGAN - 8.2% (5.3% 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 10
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 10
3,275	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/08 at 10
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 - XLCA Insured (Alternative Minimum Tax)	9/11 at 10
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 10
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 10
39,150	Total Michigan	

NQS
Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MINNESOTA - 2.1% (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 10

2,465	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at 10
9,465	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 10
	MISSOURI - 0.7% (0.4% OF TOTAL INVESTMENTS)	
5,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured	No Opt.
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 10
6,500	Total Missouri	
	NEVADA - 7.4% (4.8% 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 10
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 10
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 10
10,000	Reno, Nevada, Health Facilities, Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 (UB)	7/17 at 10
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 10
35,085	Total Nevada	
	NEW JERSEY - 7.2% (4.6% OF TOTAL INVESTMENTS)	
2,400	New Jersey Health Care Facilities Financing Authority, Revenue	7/10 at 10

	Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	
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 10
1,905	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	5/08 at 10
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 - FSA Insured	No Opt.
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 10
2,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 10
48,860	Total New Jersey	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NEW MEXICO - 4.9% (3.1% OF TOTAL INVESTMENTS)	
$ 8,500	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22	10/08 at 10
	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A:	
8,000	5.500%, 8/01/25 (Pre-refunded 8/01/11)	8/11 at 10
6,200	5.500%, 8/01/30 (Pre-refunded 8/01/11)	8/11 at 10
22,700	Total New Mexico	
	NEW YORK - 11.2% (7.2% OF TOTAL INVESTMENTS)	
5,650	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 8/15/24 (Pre-refunded 8/15/09) - FSA Insured	8/09 at 10
10,000	Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded 5/15/10)	5/10 at 10
7,000	Metropolitan Transportation Authority, New York, State Service	7/12 at 10

	Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1999B, 5.000%, 6/15/29 - FSA Insured	6/09 at 10
2,255	New York City Transit Authority, New York, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 2000A, 5.750%, 1/01/20 (Pre-refunded 1/01/10) - AMBAC Insured	1/10 at 10
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 10
5,400	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax)	3/09 at 10
	New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Refunding Bonds, Series 1996:	
4,490	5.500%, 7/01/26 (Pre-refunded 7/01/08)	7/08 at 10
3,055	5.500%, 7/01/26 (Pre-refunded 7/01/08)	7/08 at 10
52,600	Total New York	
	NORTH CAROLINA - 3.8% (2.4% 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	7/08 at 10
	OHIO - 5.9% (3.8% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
270	5.125%, 6/01/24	6/17 at 10
2,700	5.875%, 6/01/30	6/17 at 10
2,635	5.750%, 6/01/34	6/17 at 10
5,895	5.875%, 6/01/47	6/17 at 10
5,150	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 10
	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999:	
5,000	6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at 10
5,000	6.750%, 4/01/22 (Pre-refunded 4/01/10)	4/10 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	OHIO (continued)	
$ 230	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 10
4,550	Ohio State Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Project, Residual Series 2007- 1033, 5.151%, 1/15/46 - AMBAC Insured (IF)	1/17 at 10
31,430	Total Ohio	
	OKLAHOMA - 2.5% (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 10
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 10
12,235	Total Oklahoma	
	PENNSYLVANIA - 0.6% (0.4% 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 10
3,250	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 96A, 4.650%, 10/01/31 (Alternative Minimum Tax)	10/16 at 10
3,345	Total Pennsylvania	
	PUERTO RICO - 0.9% (0.6% OF TOTAL INVESTMENTS)	
800	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 - AMBAC Insured	No Opt.
2,200	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 (Pre-refunded 7/01/17) - AMBAC Insured	7/17 at 10
20,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 - AMBAC Insured	No Opt.
23,500	Total Puerto Rico	

	RHODE ISLAND - 0.3% (0.2% OF TOTAL INVESTMENTS)	
665	Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity Bond Program, 2007 Series 57-B, Residual 1038, 10.483%, 10/01/32 (Alternative Minimum Tax) (IF)	4/17 at 10
1,000	Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity Bond Program, Residual Trust 1038, 10.342%, 10/01/27 (Alternative Minimum Tax) (IF)	4/17 at 10
1,665	Total Rhode Island	
	SOUTH CAROLINA - 9.6% (6.2% 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 10
4,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 10
3,750	Greenwood County, South Carolina, Hospital Revenue Bonds, Self Memorial Hospital, Series 2001, 5.500%, 10/01/31	10/11 at 10
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded 11/01/13)	11/13 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	SOUTH CAROLINA (continued)	
$ 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 10
21,565	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured	No Opt.
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 10
	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
11,530	6.000%, 5/15/22	5/11 at 10
4,000	6.375%, 5/15/28	5/11 at 10
3,000	6.375%, 5/15/30	No Opt.

60,420	Total South Carolina	
	SOUTH DAKOTA - 2.1% (1.4% OF TOTAL INVESTMENTS)	
5,195	Sioux Falls, South Dakota, Industrial Revenue Refunding Bonds, Great Plains Hotel Corporation, Series 1989, 8.500%, 11/01/16 (Pre-refunded 10/15/14) (Alternative Minimum Tax)	10/14 at 10
2,280	South Dakota Education Loans Inc., Revenue Bonds, Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax)	6/08 at 10
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 10
9,225	Total South Dakota	
	TENNESSEE - 6.5% (4.1% OF TOTAL INVESTMENTS)	
5,000	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 10
20,060	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/17 - FSA Insured	1/13 at 8
12,500	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/28 (Pre-refunded 11/15/09) - AMBAC Insured	11/09 at 10
37,560	Total Tennessee	
	TEXAS - 14.6% (9.4% OF TOTAL INVESTMENTS)	
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 10
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.
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 10
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 10
2,000	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28	8/16 at 5

NQS
Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TEXAS (continued)	
$ 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 10
7,570	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/31 - MBIA Insured	No Opt.
5,000	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/26 - AMBAC Insured	2/13 at 10
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 10
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.
340	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)	5/08 at 10
2,110	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/19	12/13 at 10
4,700	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21	10/12 at 10
5,500	Spring Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001, 5.000%, 8/15/26	8/11 at 10
2,920	Tarrant County Cultural and Education Facilities Financing Corporation, Texas, Revenue Bonds, County Health Resources, Series 2007B, Residuals 1830, 9.802%, 11/15/47 (IF)	11/17 at 10
4,520	Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35	8/09 at 10
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:	
9,110	0.000%, 8/15/36	8/15 at 3

9,110	0.000%, 8/15/41	8/15 at 2
7,110	0.000%, 8/15/45	8/15 at 2
2,175	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)	10/08 at 10
2,000	Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26	8/15 at 5
101,920	Total Texas	
	UTAH - 4.1% (2.6% 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 10
16,050	Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997, 5.250%, 8/15/26 - MBIA Insured (ETM)	7/08 at 10
19,615	Total Utah	
	VERMONT - 2.0% (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 10
4,265	6.250%, 12/01/16 - AMBAC Insured	12/10 at 10
1,340	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 2000-13A, 5.950%, 11/01/25 - FSA Insured (Alternative Minimum Tax)	11/09 at 10
9,325	Total Vermont	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WASHINGTON - 3.8% (2.4% 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 10
7,225	Port of Seattle, Washington, Special Facility Revenue Bonds,	3/10 at 10

	Terminal 18, Series 1999B, 6.000%, 9/01/20 - MBIA Insured (Alternative Minimum Tax)	
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt.
18,535	Total Washington	
	WEST VIRGINIA - 1.0% (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 10
	WISCONSIN - 3.0% (1.9% OF TOTAL INVESTMENTS)	
7,870	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 10
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 10
2,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 10
14,970	Total Wisconsin	
$ 947,650	Total Investments (cost $748,498,836) - 156.2%	
	Floating Rate Obligations - (1.5)%	
	Other Assets Less Liabilities - 2.3%	
	Preferred Shares, at Liquidation Value - (57.0)% (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(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) Preferred Shares, at Liquidation Value as a percentage of total investments is (36.5)%.

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.

See accompanying notes to financial statements.

NQU
Nuveen Quality Income Municipal Fund, Inc.
Portfolio of INVESTMENTS
April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ALABAMA - 3.3% (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 10
	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 10
6,340	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 10
6,970	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 10
24,285	Total Alabama	

	ALASKA - 1.9% (1.1% 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 10
11,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 10
17,110	Total Alaska	
	ARIZONA - 1.9% (1.1% 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 10
1,000	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 - FGIC Insured	No Opt.
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 10
14,360	Total Arizona	
	ARKANSAS - 0.9% (0.5% 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.
19,800	0.000%, 7/01/46 - AMBAC Insured	No Opt.
4,000	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 - MBIA Insured	11/14 at 10
26,300	Total Arkansas	
	CALIFORNIA - 13.9% (8.5% OF TOTAL INVESTMENTS)	
12,500	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 - FSA Insured	No Opt.
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 10
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 10

3,450	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 10
25,000	California, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 - MBIA Insured (UB)	3/16 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CALIFORNIA (continued)	
$ 1,360	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 10
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured	7/18 at 10
14,600	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at 10
16,000	California, General Obligation Bonds, 5.000%, 6/01/37 (UB)	6/17 at 10
10,000	California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 - MBIA Insured	4/09 at 10
8,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 10
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
10,000	5.000%, 6/01/33	6/17 at 10
1,500	5.125%, 6/01/47	6/17 at 10
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.
3,000	San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - MBIA Insured	No Opt.
1,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 10
148,010	Total California	
	COLORADO - 5.3% (3.3% OF TOTAL INVESTMENTS)	

1,000	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured	9/18 at 10
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 10
5,385	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 - MBIA Insured	No Opt.
43,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/33 - MBIA Insured	No Opt.
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 6
7,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 - MBIA Insured	No Opt.
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 10
89,525	Total Colorado	
	CONNECTICUT - 0.6% (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 10
	FLORIDA - 0.7% (0.4% OF TOTAL INVESTMENTS)	
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 10
	HAWAII - 1.3% (0.8% OF TOTAL INVESTMENTS)	
10,000	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 5.750%, 7/01/21 - FGIC Insured	7/10 at 10

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

	ILLINOIS - 15.9% (9.7% OF TOTAL INVESTMENTS)	
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Series 2001C:	
$ 1,000	5.500%, 12/01/18 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 10
3,690	5.000%, 12/01/19 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 10
3,000	5.000%, 12/01/20 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 10
2,000	5.000%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 10
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:	
9,400	0.000%, 12/01/14 - FGIC Insured	No Opt.
4,400	0.000%, 12/01/15 - FGIC Insured	No Opt.
32,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/32 - FGIC Insured	No Opt.
	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A:	
680	6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 10
4,320	6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 10
190	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 - AMBAC Insured	7/12 at 10
	Chicago, Illinois, General Obligation Bonds, Series 2002A:	
70	5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 10
6,190	5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 10
5,045	Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.750%, 1/01/30 - FGIC Insured	1/10 at 10
13,190	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A, 5.125%, 1/01/35 - MBIA Insured (Alternative Minimum Tax)	1/09 at 10
	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2000:	
8,000	5.750%, 1/01/25 (Pre-refunded 1/01/10) - MBIA Insured	1/10 at 10
7,750	6.000%, 1/01/30 (Pre-refunded 1/01/10) - MBIA Insured	1/10 at 10
	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 10
1,800	6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 10
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 10
15,000	Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB)	12/15 at 10
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 (WI/DD, Settling 5/15/08) - AGC Insured	8/18 at 10
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured	2/18 at 10

5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 10
10,000	Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)	2/10 at 10
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.450%, 12/01/21 - MBIA Insured	12/10 at 10
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 10
986	Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 - RAAI Insured	3/16 at 10
148,701	Total Illinois	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	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 10
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 10
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 10
6,540	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured	8/08 at 10
14,180	Total Indiana	
	IOWA - 2.3% (1.4% 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 10
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:	

4,000	5.375%, 6/01/38	6/15 at 10
7,000	5.625%, 6/01/46	6/15 at 10
19,585	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 10
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 10
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 10
	LOUISIANA - 3.5% (2.2% 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.
9,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 10
5,500	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 10
2,600	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 10
27,100	Total Louisiana	
	MASSACHUSETTS - 8.1% (5.0% OF TOTAL INVESTMENTS)	
7,405	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32	No Opt.
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 10

12,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	7/08 at 10
13,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 10
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 10

NQU
Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MASSACHUSETTS (continued)	
$ 5,570	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/09 at 10
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 10
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 10
62,080	Total Massachusetts	
	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 10
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 10
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 10
16,215	Total Michigan	
	MINNESOTA - 1.3% (0.8% OF TOTAL INVESTMENTS)	

	Chaska, Minnesota, Electric Revenue Bonds, Generating Facility Project, Series 2000A:	
1,930	6.000%, 10/01/20 (Pre-refunded 10/01/10)	10/10 at 10
2,685	6.000%, 10/01/25 (Pre-refunded 10/01/10)	10/10 at 10
3,655	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	No Opt.
8,270	Total Minnesota	
	MISSISSIPPI - 0.6% (0.4% OF TOTAL INVESTMENTS)	
1,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 10
2,500	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Forrest County General Hospital, Series 2000, 5.500%, 1/01/27 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 10
4,375	Total Mississippi	
	MISSOURI - 1.6% (0.9% OF TOTAL INVESTMENTS)	
15,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured	No Opt.
2,400	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/23 - FSA Insured	10/13 at 10
15,350	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%, 6/01/30 - AMBAC Insured	No Opt.
32,750	Total Missouri	
	NEVADA - 6.2% (3.8% OF TOTAL INVESTMENTS)	
34,470	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.000%, 6/15/20 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 10
5,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/23 - AMBAC Insured	No Opt.
10,000	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 (UB)	7/17 at 10

49,470	Total Nevada	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NEW JERSEY - 5.1% (3.1% 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 10
2,150	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 10
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 10
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 10
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
20,000	0.000%, 12/15/33 - FSA Insured	No Opt.
20,000	0.000%, 12/15/35 - AMBAC Insured	No Opt.
20,000	0.000%, 12/15/36 - AMBAC Insured	No Opt.
	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 10
1,000	6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 10
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
9,420	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 10
1,850	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 10
82,985	Total New Jersey	
	NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)	
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 10
	NEW YORK - 17.5% (10.6% OF TOTAL INVESTMENTS)	

	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000B:	
100	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 10
65	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 10
1,005	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 10
8,830	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 10
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 10
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.
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 10
1,320	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 10
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 10
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 10
90	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, Drivers 1662, 8.131%, 11/15/32 - FSA Insured (IF)	11/16 at 10
13,335	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB)	11/16 at 10
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 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NEW YORK (continued)	
	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 10
2,065	5.750%, 11/15/19 (Pre-refunded 5/15/10)	5/10 at 10
	New York City, New York, General Obligation Bonds, Fiscal	

	Series 2002G:	
950	5.000%, 8/01/17	8/12 at 10
6,555	5.750%, 8/01/18	8/12 at 10
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 10
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16	8/12 at 10
	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 10
6,575	5.000%, 6/15/22	6/11 at 10
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 10
2,250	United Nations Development Corporation, New York, Senior Lien Revenue Bonds, Series 2004A, 5.250%, 7/01/21	7/08 at 10
130,975	Total New York	
	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 10
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 10
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 10
7,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured	1/13 at 10
24,570	Total North Carolina	
	OHIO - 4.4% (2.7% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
180	5.125%, 6/01/24	6/17 at 10
1,800	5.875%, 6/01/30	6/17 at 10
1,740	5.750%, 6/01/34	6/17 at 10
5,430	5.875%, 6/01/47	6/17 at 10
	Cincinnati City School District, Hamilton County, Ohio, General	

	Obligation Bonds, Series 2002:	
2,165	5.250%, 6/01/19 - FSA Insured	12/12 at 10
2,600	5.250%, 6/01/21 - FSA Insured	12/12 at 10
2,000	5.000%, 12/01/22 - FSA Insured	12/12 at 10
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 10
10,350	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 10
36,265	Total Ohio	
	OKLAHOMA - 7.1% (4.3% 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 10
17,510	Pottawatomie County Home Finance Authority, Oklahoma, Single Family Mortgage Revenue Bonds, Series 1991A, 8.625%, 7/01/10 (ETM)	No Opt.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	OKLAHOMA (continued)	
$ 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 10
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 10
54,265	Total Oklahoma	
	OREGON - 0.4% (0.3% OF TOTAL INVESTMENTS)	
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 10
	PENNSYLVANIA - 3.7% (2.3% OF TOTAL INVESTMENTS)	
2,875	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek	No Opt.

	Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	
1,960	Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22	8/08 at 10
1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 96A, 4.650%, 10/01/31 (Alternative Minimum Tax)	10/16 at 10
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 10
7,800	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured	8/13 at 10
	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 10
5,500	5.625%, 8/01/20 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 10
28,235	Total Pennsylvania	
	PUERTO RICO - 5.0% (3.0% OF TOTAL INVESTMENTS)	
2,500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 10
5,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 - FGIC Insured	No Opt.
5,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 - FSA Insured	8/12 at 10
1,500	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/20	7/12 at 10
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:	
50,000	0.000%, 8/01/47 - AMBAC Insured	No Opt.
55,000	0.000%, 8/01/54 - AMBAC Insured	No Opt.
15,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57 (UB)	8/17 at 10
1,500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29	No Opt.
3,840	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 10
139,340	Total Puerto Rico	
	RHODE ISLAND - 0.2% (0.1% OF TOTAL INVESTMENTS)	

1,500	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 10
	SOUTH CAROLINA - 9.5% (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 10

NQU
Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	SOUTH CAROLINA (continued)	
	Horry County School District, South Carolina, General Obligation Bonds, Series 2001A:	
$ 5,840	5.000%, 3/01/20	3/12 at 10
5,140	5.000%, 3/01/21	3/12 at 10
	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 10
3,000	5.250%, 2/15/24 - MBIA Insured	8/14 at 10
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 10
12,670	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at 10
70,230	Total South Carolina	
	TENNESSEE - 0.4% (0.2% 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 10
	TEXAS - 17.9% (10.9% OF TOTAL INVESTMENTS)	
535	Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 - FSA Insured	11/11 at 10

465	Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 10
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 (Pre-refunded 11/15/08)	11/08 at 10
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.
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 10
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 10
2,700	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at 10
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 10
6,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34	8/14 at 3
	Lubbock Health Facilities Development Corporation, Texas, Revenue Bonds, St. Joseph Health System, Series 1998:	
4,900	5.250%, 7/01/15	7/08 at 10
8,495	5.250%, 7/01/16	7/08 at 10
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 10
7,650	Port of Corpus Christi Authority, Nueces County, Texas, Revenue Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10	5/08 at 10
2,000	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI Insured	10/12 at 10
14,680	San Antonio Independent School District, Bexar County, Texas, General Obligation Bonds, Series 1999, 5.800%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at 10
11,300	San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM)	No Opt.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TEXAS (continued)	
$ 3,750	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/23 (Pre-refunded 2/01/11)	2/11 at 10
2,920	Tarrant County Cultural and Education Facilities Financing Corporation, Texas, Revenue Bonds, Tarrant County Health Resources, Series 2007B, Residuals 1831, 9.802%, 11/15/47 (IF)	11/17 at 10
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:	
9,110	0.000%, 8/15/38	8/15 at 3
9,110	0.000%, 8/15/39	8/15 at 2
6,610	0.000%, 8/15/42	8/15 at 2
7,110	0.000%, 8/15/43	8/15 at 2
5,000	Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/22 (Pre-refunded 8/01/11) - AMBAC Insured	8/11 at 10
170,745	Total Texas	
	UTAH - 1.7% (1.0% OF TOTAL INVESTMENTS)	
5,800	Carbon County, Utah, Solid Waste Disposal Revenue Refunding Bonds, Laidlaw/ECDC Project, Guaranteed by Allied Waste Industries, Series 1995, 7.500%, 2/01/10 (Alternative Minimum Tax)	8/08 at 10
7,155	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/25 - FSA Insured	4/13 at 10
12,955	Total Utah	
	VIRGINIA - 2.1% (1.3% OF TOTAL INVESTMENTS)	
4,000	Norfolk Airport Authority, Virginia, Airport Revenue Refunding Bonds, Series 2001B, 5.125%, 7/01/31 - FGIC Insured (Alternative Minimum Tax)	7/11 at 10
11,040	Suffolk Redevelopment and Housing Authority, Virginia, FNMA Multifamily Housing Revenue Refunding Bonds, Windsor at Potomac Vista L.P. Project, Series 2001, 4.850%, 7/01/31 (Mandatory put 7/01/11)	No Opt.
665	Virginia Housing Development Authority, Rental Housing Bonds, Series 1999F, 5.000%, 5/01/15 (Alternative Minimum Tax)	5/09 at 10
	Virginia Resources Authority, Water System Revenue Refunding	

	Bonds, Series 2002:	
500	5.000%, 4/01/18	4/12 at 10
500	5.000%, 4/01/19	4/12 at 10
16,705	Total Virginia	
	WASHINGTON - 9.2% (5.6% 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 10
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 10
6,950	Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 - MBIA Insured (Alternative Minimum Tax)	8/10 at 10
13,400	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.400%, 12/01/25	12/10 at 10
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured	10/16 at 10
3,265	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 10
18,145	Washington, General Obligation Bonds, Series 2001-02A, 5.000%, 7/01/23 - FSA Insured	7/11 at 10
	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C:	
7,000	5.000%, 1/01/21 - FSA Insured	1/12 at 10
7,960	5.000%, 1/01/22 - FSA Insured	1/12 at 10
70,970	Total Washington	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WISCONSIN - 1.6% (1.0% OF TOTAL INVESTMENTS)	
$ 180	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 10

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 10
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29	5/14 at 10
2,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 10
12,825	Total Wisconsin	
$ 1,595,036	Total Investments (cost $1,252,655,479) - 164.0%	
	Floating Rate Obligations - (9.2)%	
	Other Assets Less Liabilities - 2.2%	
	Preferred Shares, at Liquidation Value - (57.0)% (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(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) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.8)%.

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.

See accompanying notes to financial statements.

NPF
Nuveen Premier Municipal Income Fund, Inc.
Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ALABAMA - 1.6% (0.9% OF TOTAL INVESTMENTS)	
$ 2,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39	11/16 at 10
	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 10
400	5.000%, 11/15/30	11/15 at 10
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 10
4,600	Total Alabama	
	ALASKA - 1.0% (0.6% 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 10
1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 10
3,000	Total Alaska	
	ARIZONA - 7.5% (4.2% 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 10

135	5.250%, 12/01/25	12/15 at 10
7,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt.
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 10
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 10
1,200	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt.
21,935	Total Arizona	
	ARKANSAS - 1.7% (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 10
14	Stuttgart Public Facilities Board, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 9/01/11	7/08 at 10
4,669	Total Arkansas	
	CALIFORNIA - 24.5% (13.6% OF TOTAL INVESTMENTS)	
10,000	Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 - FGIC Insured	9/17 at 10
5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CALIFORNIA (continued)	
$ 1,350	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28	10/15 at 10

1,975	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt.
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)	No Opt.
500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 10
1,600	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 10
	California, General Obligation Bonds, Series 2004:	
4,000	5.000%, 2/01/23	2/14 at 10
4,900	5.000%, 6/01/23 - AMBAC Insured	12/14 at 10
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 10
28,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM)	No Opt.
3,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 10
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 10
6,005	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 10
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
100	5.000%, 9/01/21	9/15 at 10
110	5.000%, 9/01/23	9/15 at 10
77,180	Total California	
	COLORADO - 11.1% (6.2% OF TOTAL INVESTMENTS)	
1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 10
1,150	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 10
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 10

1,000	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Healthcare Inc., Series 1999A, 5.750%, 12/01/23 (Pre-refunded 12/01/09) - FSA Insured	12/09 at 10
750	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2004, 5.000%, 1/15/17	1/15 at 10
	Denver City and County, Colorado, Airport Revenue Bonds Series 2006:	
11,060	5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 10
6,800	5.000%, 11/15/24 - FGIC Insured (UB)	11/16 at 10
8,940	5.000%, 11/15/25 - FGIC Insured (UB)	11/16 at 10
31,100	Total Colorado	
	CONNECTICUT - 0.7% (0.4% OF TOTAL INVESTMENTS)	
2,020	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	FLORIDA - 1.8% (1.0% OF TOTAL INVESTMENTS)	
$ 1,700	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 10
2,500	Hillsborough County Industrial Development Authority, Florida, Pollution Control Revenue Bonds, Tampa Electric Company Project, Series 2002, 5.100%, 10/01/13	10/12 at 10
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42	8/17 at 10
5,200	Total Florida	
	GEORGIA - 4.5% (2.5% OF TOTAL INVESTMENTS)	
8,050	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 10
4,105	Municipal Electric Authority of Georgia, Combustion Turbine	11/13 at 10

	Revenue Bonds, Series 2003A, 5.125%, 11/01/17 - MBIA Insured	
12,155	Total Georgia	
	HAWAII - 0.8% (0.4% 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 10
	IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS)	
85	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax)	7/08 at 10
500	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26	9/16 at 10
585	Total Idaho	
	ILLINOIS - 13.7% (7.6% 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 10
655	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.
8,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 - FGIC Insured	No Opt.
8,500	Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 - AMBAC Insured (5)	No Opt.
200	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 10
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 10
1,500	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/17 - FGIC Insured	2/12 at 10
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:	
850	5.250%, 1/01/25	1/16 at 10
1,750	5.250%, 1/01/30	1/16 at 10
	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.
10,775	0.000%, 12/15/24 - MBIA Insured	No Opt.
52,775	Total Illinois	

NPF
Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	INDIANA - 3.1% (1.8% OF TOTAL INVESTMENTS)	
$ 2,275	Anderson School Building Corporation, Madison County, Indiana, First Mortgage Bonds, Series 2003, 5.500%, 7/15/23 (Pre-refunded 1/15/14) - FSA Insured	1/14 at 10
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.
1,250	Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23	7/16 at 10
1,000	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28	2/15 at 10
1,190	St. Joseph County PHM Elementary/Middle School Building Corporation, Indiana, First Mortgage Bonds, Series 1994, 6.300%, 1/15/09	No Opt.
11,895	Total Indiana	
	IOWA - 1.2% (0.7% OF TOTAL INVESTMENTS)	
4,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 10
	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 10
	LOUISIANA - 6.2% (3.5% 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	9/08 at 10

1,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 10
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:	
825	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 10
8,880	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 10
5	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 5.082%, 5/01/41 - FGIC Insured (IF)	5/16 at 10
3,950	Morehouse Parish, Louisiana, Pollution Control Revenue Bonds, International Paper Company, Series 2002A, 5.700%, 4/01/14	No Opt.
1,375	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 10
17,845	Total Louisiana	
	MAINE - 1.3% (0.7% OF TOTAL INVESTMENTS)	
3,620	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2004A-2, 5.000%, 11/15/21 (Alternative Minimum Tax)	5/13 at 10
	MARYLAND - 1.3% (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 10
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 10
3,550	Total Maryland	
	MASSACHUSETTS - 1.5% (0.9% OF TOTAL INVESTMENTS)	
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.625%, 10/01/24	10/14 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MASSACHUSETTS (continued)	
$ 3,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds,	1/14 at 10

	Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	
4,000	Total Massachusetts	
	MICHIGAN - 4.2% (2.3% OF TOTAL INVESTMENTS)	
2,925	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/17 - XLCA Insured	4/13 at 10
4,600	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 10
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 10
170	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 10
3,025	Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 - FGIC Insured	12/12 at 10
11,720	Total Michigan	
	MINNESOTA - 5.3% (2.9% OF TOTAL INVESTMENTS)	
4,350	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 10
1,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.250%, 2/15/21 (Pre-refunded 2/15/14)	2/14 at 10
2,290	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003, 6.000%, 12/01/20	12/13 at 10
	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2004-5Y:	
530	5.250%, 10/01/19	10/14 at 10
1,500	5.250%, 10/01/34	10/14 at 10
665	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2006-6I, 5.000%, 4/01/23	4/16 at 10
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 10
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 10
14,335	Total Minnesota	

	MISSISSIPPI - 0.8% (0.5% OF TOTAL INVESTMENTS)	
2,325	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 10
	MISSOURI - 1.1% (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 10
2,880	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 10
2,980	Total Missouri	
	NEBRASKA - 3.0% (1.6% 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.
1,760	Grand Island, Nebraska, Electric System Revenue Bonds, Series 1977, 6.100%, 9/01/12 (ETM)	9/08 at 10
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.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NEBRASKA (continued)	
$ 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 10
7,990	Total Nebraska	

	NEW HAMPSHIRE - 1.9% (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 10
90	New Hampshire Municipal Bond Bank, Revenue Bonds, Coe-Brown Northwood Academy, Series 1994, 7.250%, 5/01/09	No Opt.
5,090	Total New Hampshire	
	NEW JERSEY - 6.0% (3.3% OF TOTAL INVESTMENTS)	
1,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24	9/15 at 10
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
25,000	0.000%, 12/15/35 - AMBAC Insured (UB)	No Opt.
10,000	0.000%, 12/15/36 - AMBAC Insured (UB)	No Opt.
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 10
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 10
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at 10
43,000	Total New Jersey	
	NEW YORK - 22.0% (12.3% 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 10
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 10
10	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 6.799%, 2/15/47 - MBIA Insured (IF)	2/17 at 10
2,180	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 10
7,500	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured (UB)	6/16 at 10
5,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured	11/12 at 10

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 10
4,265	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22	10/13 at 10
1,200	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15	8/14 at 10
4,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 10
3,645	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 - AMBAC Insured (UB)	11/15 at 10
3,250	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22	6/13 at 10
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
6,460	5.000%, 1/01/25 - FSA Insured (UB)	7/15 at 10
2,580	5.000%, 1/01/26 - FSA Insured (UB)	7/15 at 10
1,850	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/24 - FSA Insured	3/15 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NEW YORK (continued)	
$ 1,000	New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Bonds, Series 2004A, 5.125%, 1/01/22	7/14 at 10
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 10
59,440	Total New York	
	NORTH CAROLINA - 4.1% (2.3% 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.
	OHIO - 2.9% (1.6% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco	

	Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
105	5.125%, 6/01/24	6/17 at 10
1,050	5.875%, 6/01/30	6/17 at 10
1,055	5.750%, 6/01/34	6/17 at 10
2,355	5.875%, 6/01/47	6/17 at 10
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.
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 10
8,815	Total Ohio	
	OKLAHOMA - 2.5% (1.4% OF TOTAL INVESTMENTS)	
	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:	
500	5.375%, 9/01/29	9/16 at 10
450	5.375%, 9/01/36	9/16 at 10
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:	
2,900	5.000%, 2/15/37	2/17 at 10
1,305	5.000%, 2/15/42	2/17 at 10
2,035	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36	12/16 at 10
7,190	Total Oklahoma	
	OREGON - 1.4% (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 10
1,990	5.000%, 8/01/23	8/14 at 10
3,785	Total Oregon	
	PENNSYLVANIA - 1.2% (0.7% OF TOTAL INVESTMENTS)	
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 10
1,315	Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22	8/08 at 10

3,315	Total Pennsylvania	
	RHODE ISLAND - 2.7% (1.5% 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 10
	SOUTH CAROLINA - 8.3% (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 10

NPF
Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	SOUTH CAROLINA (continued)	
$ 4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 10
3,340	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003, 5.250%, 12/01/19	12/13 at 10
3,620	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/21 - AMBAC Insured	5/13 at 10
310	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 10
1,190	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 10
	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:	
4,895	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 10
605	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 10
1,145	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 10

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 10
	TENNESSEE - 1.4% (0.8% 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 10
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 10
400	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37	11/17 at 10
4,060	Total Tennessee	
	TEXAS - 6.4% (3.6% 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 10
3,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at 10
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
400	5.250%, 8/15/21	No Opt.
600	5.125%, 8/15/26	No Opt.
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 10
290	Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26	2/11 at 10
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 10
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 10
1,600	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A,	2/17 at 10

5.000%, 2/15/36

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TEXAS (continued)	
	Texas Tech University, Financing System Revenue Bonds, 9th Series 2003:	
$ 3,525	5.250%, 2/15/18 - AMBAC Insured	8/13 at 10
2,250	5.250%, 2/15/19 - AMBAC Insured	8/13 at 10
17,715	Total Texas	
	UTAH - 0.2% (0.1% OF TOTAL INVESTMENTS)	
340	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax)	7/11 at 10
25	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1996C, 6.450%, 7/01/14 (Alternative Minimum Tax)	7/08 at 10
105	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/15 (Alternative Minimum Tax)	7/08 at 10
470	Total Utah	
	WASHINGTON - 8.6% (4.8% 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 10
7,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16	7/13 at 10
6,160	King County Public Hospital District 2, Washington, Limited Tax General Obligation Bonds, Evergreen Hospital Medical Center, Series 2007A, 5.250%, 12/01/24 - AMBAC Insured	6/11 at 10
1,000	Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/23	No Opt.
6,220	Washington, General Obligation Refunding Bonds, Series 1992A and 1992AT-6, 6.250%, 2/01/11	No Opt.
22,880	Total Washington	

	WEST VIRGINIA - 2.0% (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 10
3,150	West Virginia Water Development Authority, Loan Program II Revenue Bonds, Series 2003B, 5.250%, 11/01/23 - AMBAC Insured	11/13 at 10
5,150	Total West Virginia	
	WISCONSIN - 6.2% (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 10
160	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 10
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.375%, 5/01/18	5/14 at 10
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 10
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 10
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/18 - RAAI Insured	2/10 at 10
2,500	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 10
16,680	Total Wisconsin	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WYOMING - 0.5% (0.2% OF TOTAL INVESTMENTS)	
$ 1,350	Sweetwater County, Wyoming, Solid Waste Disposal Revenue	12/15 at 10

		Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)
$	542,894	Total Long-Term Investments (cost $488,248,101) - 177.2%
		SHORT-TERM INVESTMENTS -- 2.3% (1.3% OF TOTAL INVESTMENTS)
	2,000	King County, Washington, Sewer Revenue Bonds, Series 2001, Trust 554, Variable Rate Demand Obligation, 5.870%, 1/01/19 - FGIC Insured (6)
	4,375	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, ROCS 660, Variable Rate Demand Obligation, 4.010%, 5/01/41 - FGIC Insured (6)
$	6,375	Total Short-Term Investments (cost $6,375,000)
		Total Investments (cost $494,623,101) - 179.5%
		Floating Rate Obligations - (22.2)%
		Other Assets Less Liabilities - 1.7%
		Preferred Shares, at Liquidation Value - (59.0)% (7)
		Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2008:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFEC DAT
Citigroup Inc.	$36,000,000	Receive	3-Month USD-LIBOR	5.299%	Semi-Annually	11/0

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

(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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as

of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(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) Portion of investment, with an aggregate market value of $1,711,565, has been pledged to collateralize the net payment obligations under forward swap contracts.

(6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

(7) Preferred Shares, at Liquidation Value as a percentage of total investments is (32.8)%.

(8) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap 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.

NMZ
Nuveen Municipal High Income Opportunity Fund
Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NATIONAL - 2.3% (1.4% OF TOTAL INVESTMENTS)	
	Charter Mac Equity Issuer Trust, Preferred Shares, Series 2004A-4:	
$ 5,000	6.000%, 12/31/45 (Mandatory put 4/30/19) (Alternative Minimum Tax)	4/19 at 10

1,000	5.750%, 12/31/45 (Mandatory put 4/30/15) (Alternative Minimum Tax)	4/15 at 10
1,000	GMAC Municipal Mortgage Trust, Series B-1, 5.600%, 10/31/39 (Mandatory put 10/31/19) (Alternative Minimum Tax)	No Opt.
7,000	Total National	
	ALABAMA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
2,000	Bessemer, Alabama, General Obligation Warrants, Series 2007, 6.500%, 2/01/37	2/17 at 10
1,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30	11/15 at 10
3,000	Total Alabama	
	ARIZONA - 5.4% (3.5% OF TOTAL INVESTMENTS)	
505	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/10 at 10
2,000	Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Privado Park Apartments Project, Series 2006A, 5.250%, 11/01/41 (Mandatory put 11/01/11) (Alternative Minimum Tax)	7/08 at 10
6,720	Maricopa County Industrial Development Authority, Arizona, Senior Living Facility Revenue Bonds, Christian Care Mesa II Inc., Series 2004A, 6.625%, 1/01/34 (Alternative Minimum Tax)	1/11 at 10
	Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A:	
275	6.375%, 11/01/13	11/11 at 10
790	7.250%, 11/01/23	11/11 at 10
1,715	7.500%, 11/01/33	11/11 at 10
1,000	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Franklin Phonetic Charter School, Series 2006, 5.750%, 7/01/36	7/16 at 10
1,645	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Heritage Elementary School, Series 2004, 7.500%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 10
550	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.125%, 12/15/34	12/14 at 10
500	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 6.250%, 7/01/14 (ETM)	No Opt.

1,150	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 - ACA Insured	10/12 at 10
1,000	Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 5.850%, 9/01/24	9/14 at 10
17,850	Total Arizona	

NMZ
Nuveen Municipal High Income Opportunity Fund (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CALIFORNIA - 14.3% (9.1% OF TOTAL INVESTMENTS)	
$ 8,000	Alameda Public Finance Authority, California, Revenue Bond Anticipation Notes, Alameda Power and Telecom, Series 2004, 7.000%, 6/01/09	No Opt.
940	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15	5/08 at 10
4,000	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax)	No Opt.
2,925	California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34	3/14 at 10
1,005	California Statewide Community Development Authority, Subordinate Lien Multifamily Housing Revenue Bonds, Corona Park Apartments, Series 2004I-S, 7.750%, 1/01/34 (Alternative Minimum Tax)	1/14 at 10
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 10
5,500	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 10
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42 (Pre-refunded 6/01/13)	6/13 at 10
	Huntington Beach, California, Special Tax Bonds, Community Facilities District 2003-1, Huntington Center, Series 2004:	
500	5.800%, 9/01/23	9/14 at 10
1,000	5.850%, 9/01/33	9/14 at 10

2,500	Independent Cities Lease Finance Authority, California, Revenue Bonds, El Granada Mobile Home Park, Series 2004A, 6.450%, 5/15/44	5/14 at 10
1,015	Independent Cities Lease Finance Authority, California, Subordinate Lien Revenue Bonds, El Granada Mobile Home Park, Series 2004B, 6.500%, 5/15/44	5/14 at 10
1,200	Lake Elsinore, California, Special Tax Bonds, Community Facilities District 2003-2 Improvement Area A, Canyon Hills, Series 2004A, 5.950%, 9/01/34	9/13 at 10
3,400	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 3, Series 2004, 5.950%, 9/01/34	9/13 at 10
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 10
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 10
	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 10
1,250	5.650%, 9/01/34	9/14 at 10
	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 10
1,625	5.600%, 8/15/28	8/12 at 10
1,000	5.625%, 8/15/34	8/12 at 10
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 10
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 10
48,555	Total California	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	COLORADO - 10.4% (6.6% OF TOTAL INVESTMENTS)	

$ 925	Bradburn Metropolitan District 3, Colorado, General Obligation Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 10
5,594	Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 10
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 10
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 10
900	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 10
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 10
	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series 2003:	
470	7.300%, 12/01/23 (Pre-refunded 12/01/11)	12/11 at 10
875	7.500%, 12/01/33 (Pre-refunded 12/01/11)	12/11 at 10
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 10
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 10
1,240	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 10
1,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, Trust 1088, 11.697%, 9/01/41 (IF)	9/16 at 10
1,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 11.524%, 10/01/41 - FSA Insured (IF)	4/18 at 10
4,300	Denver Health and Hospitals Authority, Colorado, Revenue Bonds, Series 2004A, 6.250%, 12/01/33 (Pre-refunded 12/01/14)	12/14 at 10
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 10
3,145	Kit Carson County Health Service District, Colorado, Health Care	No Opt.

	Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34	
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 10
1,000	Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.500%, 12/01/27	12/16 at 10
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 10
	Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004:	
500	6.625%, 12/01/23	12/13 at 10
500	6.750%, 12/01/33	12/13 at 10
33,028	Total Colorado	
	CONNECTICUT - 0.8% (0.5% OF TOTAL INVESTMENTS)	
1,025	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/20 (Alternative Minimum Tax)	7/08 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONNECTICUT (continued)	
$ 1,700	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34	11/17 at 10
2,725	Total Connecticut	
	FLORIDA - 9.0% (5.8% OF TOTAL INVESTMENTS)	
1,600	Aberdeen Community Development District, Florida, Special Assessment Bonds, Series 2005, 5.500%, 5/01/36	5/14 at 10
4,240	Bartram Springs Community Development District, Duval County, Florida, Special Assessment Bonds, Series 2003A, 6.650%, 5/01/34 (Pre-refunded 5/01/13)	5/13 at 10
700	Broward County, Florida, Airport Facility Revenue Bonds, Learjet	11/14 at 10

	Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax)	
1,140	Century Gardens Community Development District, Miami-Dade County, Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%, 5/01/34	5/14 at 10
440	Islands at Doral Northeast Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2004, 6.125%, 5/01/24	5/14 at 10
3,000	Jacksonville, Florida, Economic Development Commission Health Care Facilities Revenue Bonds, The Florida Proton Therapy Institute Project, Series 2007, 6.250%, 9/01/27	9/17 at 10
610	Lexington Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34	5/14 at 10
3,813	MMA Financial CDD Junior Securitization Trust, Florida, Pass-Through Certificates, Class A, Series 2003I, 8.000%, 11/01/13	11/08 at 10
985	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35	5/15 at 10
3,790	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 10
2,000	Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35	5/12 at 10
1,000	Sarasota County Health Facility Authority, Florida, Revenue Bonds, Sarasota-Manatee Jewish Housing Council, Inc., Series 2007, 5.750%, 7/01/45	7/17 at 10
	Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004:	
440	6.000%, 5/01/24	5/14 at 10
500	6.125%, 5/01/34	5/14 at 10
995	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 10
1,715	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40	5/18 at 10
	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003:	
135	6.000%, 5/01/23	5/13 at 10
3,745	6.125%, 5/01/35	5/13 at 10
30,848	Total Florida	
	GEORGIA - 1.2% (0.8% 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) (5)	7/08 at 10

900	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Canterbury Court, Series 2004A, 6.125%, 2/15/34	2/09 at 10
1,000	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/37	7/17 at 10
1,915	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33	12/13 at 10
4,315	Total Georgia	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HAWAII - 0.8% (0.5% OF TOTAL INVESTMENTS)	
$ 2,000	Hawaii State Department of Budget and Finance, Private School Revenue Bonds, Island Pacific Academy Project, Series 2007, 6.375%, 3/01/34	No Opt.
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 10
3,000	Total Hawaii	
	ILLINOIS - 7.5% (4.8% 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 10
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 10
2,000	Illinois Finance Authority, Revenue Bonds, Midwest Regional Medical Center Galena-Stauss Hospital, Series 2006, 6.750%, 10/01/46	10/16 at 10
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 10
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 10

8,800	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2016, 5.750%, 7/01/29 (UB)	7/12 at 10
1,400	Illinois Health Facilities Authority, Revenue Bonds, Midwest Physicians Group Ltd., Series 1998, 5.500%, 11/15/19	11/08 at 10
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 10
1,203	Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 4.000%, 1/01/36	7/18 at 10
2,022	Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34	3/14 at 10
998	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 10
1,000	Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project Revenue Bonds, Series 2007, 6.000%, 1/01/26	1/17 at 10
980	Yorkville, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36	3/16 at 10
25,403	Total Illinois	
	INDIANA - 10.1% (6.4% OF TOTAL INVESTMENTS)	
6,360	Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24	7/12 at 10
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 10
	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A:	
500	6.250%, 3/01/25	3/14 at 10
2,500	6.000%, 3/01/34	3/14 at 10
200	Jasper County, Indiana, Economic Development Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 2000, 6.700%, 4/01/29 (Alternative Minimum Tax)	4/10 at 10
1,000	St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35	7/15 at 10
1,735	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 10
35,065	Total Indiana	

NMZ
Nuveen Municipal High Income Opportunity Fund (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	IOWA - 0.3% (0.2% OF TOTAL INVESTMENTS)	
$ 1,000	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/25	7/16 at 10
	KANSAS - 0.5% (0.4% OF TOTAL INVESTMENTS)	
2,000	Fredonia, Kansas, Hospital Revenue Bonds, Series 2007, 6.125%, 8/15/37	8/17 at 10
	LOUISIANA - 9.3% (5.9% OF TOTAL INVESTMENTS)	
1,000	Carter Marina Community Development District, Louisiana, Special Assessment Bonds, Series 2007, 6.250%, 10/01/22	10/12 at 10
3,000	Greystone Community Development District, Louisiana, Special Assessment Bonds, Livingston Parish, Series 2007, 6.750%, 12/01/22	12/14 at 10
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.
5,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 10
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 10
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 10
3,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Hotel LLC Project, Series 2007A, 6.750%, 12/15/37	12/17 at 10
	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 10
805	8.500%, 3/01/24 (Alternative Minimum Tax)	3/10 at 10
5,125	St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax)	4/11 at 10
2,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 10
31,295	Total Louisiana	
	MAINE - 0.9% (0.6% OF TOTAL INVESTMENTS)	
3,155	Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34	2/14 at 10
	MARYLAND - 3.5% (2.2% OF TOTAL INVESTMENTS)	
2,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	7/08 at 10
3,850	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 10
7,435	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	7/08 at 10
13,285	Total Maryland	
	MASSACHUSETTS - 1.1% (0.7% OF TOTAL INVESTMENTS)	
580	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt.
2,000	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 10
1,350	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34	7/14 at 10
3,930	Total Massachusetts	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MICHIGAN - 4.1% (2.6% OF TOTAL INVESTMENTS)	
$ 1,240	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29	4/09 at 10
870	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29	4/09 at 10
	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A:	
1,425	5.500%, 5/01/21	5/09 at 10
15	5.500%, 5/01/21 - ACA Insured	5/09 at 10
1,000	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38	8/17 at 10
3,580	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23	8/08 at 10
500	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30	5/15 at 10
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38	11/15 at 10
2,665	Nataki Talibah Schoolhouse, Wayne County, Michigan, Certificates of Participation, Series 2000, 8.250%, 6/01/30 (Pre-refunded 6/01/10)	6/10 at 10
	Pontiac Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, NOMC Obligated Group, Series 1993:	
985	6.000%, 8/01/13 (6)	8/08 at 10
1,500	6.000%, 8/01/18 (6)	8/08 at 10
1,800	6.000%, 8/01/23 (6)	8/08 at 10
1,000	Summit Academy North Charter School, Michigan, Charter School Revenue Bonds, Series 2005, 5.500%, 11/01/30	11/15 at 10
18,080	Total Michigan	
	MINNESOTA - 3.3% (2.1% OF TOTAL INVESTMENTS)	
	Minneapolis, Minnesota, Student Housing Revenue Bonds, Riverton Community Housing Project, Series 2000:	
100	7.200%, 7/01/14 (Pre-refunded 7/01/10)	7/10 at 10
100	7.300%, 7/01/15 (Pre-refunded 7/01/10)	7/10 at 10
1,325	Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33	6/14 at 10

5,000	St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.250%, 7/01/30 (Pre-refunded 7/01/14)	7/14 at 10
1,430	St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, Higher Ground Academy Charter School, Series 2004A, 6.625%, 12/01/23	6/14 at 10
1,100	St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, HOPE Community Academy Charter School, Series 2004A, 6.750%, 12/01/33	6/14 at 10
1,000	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30	5/15 at 10
10,055	Total Minnesota	
	MISSISSIPPI - 0.3% (0.2% OF TOTAL INVESTMENTS)	
963	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 10
	MISSOURI - 2.7% (1.7% OF TOTAL INVESTMENTS)	
2,000	Branson Regional Airport Transportation Development District, Missouri, Project Revenue Bonds, Series 2007B, 6.000%, 7/01/37 (Alternative Minimum Tax)	7/17 at 10
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 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MISSOURI (continued)	
$ 1,300	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 10
805	Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26	12/08 at 10

10,040	Total Missouri	
	MONTANA - 2.1% (1.4% 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 10
2,060	Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)	No Opt.
7,260	Total Montana	
	NEBRASKA - 2.8% (1.8% OF TOTAL INVESTMENTS)	
6,500	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 1508-2, 7.623%, 2/01/49 - AMBAC Insured (IF)	2/17 at 10
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 10
9,500	Total Nebraska	
	NEVADA - 1.5% (1.0% OF TOTAL INVESTMENTS)	
1,170	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1995C, 5.500%, 10/01/30	7/08 at 10
500	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1997A, 5.900%, 11/01/32 (Alternative Minimum Tax)	5/08 at 10
1,475	Clark County, Nevada, Local Improvement Bonds, Mountain's Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23	8/16 at 10
1,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 10
4,500	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40	1/10 at 10
8,645	Total Nevada	

	NEW JERSEY - 4.9% (3.1% OF TOTAL INVESTMENTS)	
1,000	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	7/08 at 10
1,660	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/09 at 10
500	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 10
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 10
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
7,825	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 10
2,760	7.000%, 6/01/41 (Pre-refunded 6/01/13)	6/13 at 10
500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 10
14,745	Total New Jersey	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NEW YORK - 0.9% (0.6% OF TOTAL INVESTMENTS)	
$ 5	Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001, 5.500%, 7/01/30	7/11 at 10
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 10
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)	7/08 at 10
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.

3,455	Total New York	
	NORTH CAROLINA - 1.9% (1.2% 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 10
1,000	North Carolina Capital Facilities Financing Agency, General Revenue Bonds, Duke University, Series 2006A, Trust 1076, 11.838%, 10/01/44 (IF)	10/16 at 10
6,500	Total North Carolina	
	OHIO - 9.6% (6.1% OF TOTAL INVESTMENTS)	
	Belmont County, Ohio, Revenue Bonds, Ohio Valley Health Services and Education Corporation, Series 1998:	
500	5.700%, 1/01/13	1/10 at 10
400	5.800%, 1/01/18	1/10 at 10
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
355	5.125%, 6/01/24	6/17 at 10
3,570	5.875%, 6/01/30	6/17 at 10
3,375	5.750%, 6/01/34	6/17 at 10
10,855	5.875%, 6/01/47	6/17 at 10
3,255	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 10
7,000	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 10
1,000	Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax)	4/15 at 10
4,000	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)	7/17 at 10
34,310	Total Ohio	
	OKLAHOMA - 1.6% (1.0% OF TOTAL INVESTMENTS)	
985	Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35	1/16 at 10
660	Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A,	8/09 at 10

	5.625%, 8/15/29 (Pre-refunded 8/15/09)	
850	Tulsa Industrial Authority, Oklahoma, Student Housing Revenue Bonds, University of Tulsa, Series 2006, 5.000%, 10/01/37	10/16 at 10
1,335	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20	6/08 at 10
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.
5,330	Total Oklahoma	

NMZ
Nuveen Municipal High Income Opportunity Fund (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	PENNSYLVANIA - 5.2% (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 (Pre-refunded 11/15/10)	11/10 at 10
6,455	9.250%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 10
500	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt.
1,000	Berks County Industrial Development Authority, Pennsylvania, First Mortgage Revenue Bonds, One Douglassville Properties Project, Series 2007A, 6.125%, 11/01/34 (Alternative Minimum Tax)	11/17 at 10
2,000	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37	10/15 at 10
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)	10/08 at 10
400	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2002A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/09 at 10
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 10

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 10
16,150	Total Pennsylvania	
	RHODE ISLAND - 1.4% (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 10
3,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 10
4,500	Total Rhode Island	
	SOUTH CAROLINA - 1.4% (0.9% OF TOTAL INVESTMENTS)	
4,000	Lancaster County, South Carolina, Assessment Bonds, Edgewater II Improvement District, Series 2007A, 7.750%, 11/01/39	11/17 at 10
490	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/30	No Opt.
4,490	Total South Carolina	
	TENNESSEE - 2.9% (1.8% 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 10
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	9/08 at 10
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
2,000	5.500%, 11/01/37	11/17 at 10
2,000	5.500%, 11/01/46	11/17 at 10
1,000	Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds, Rutland Place, Series 2007A, 6.300%, 7/01/37	7/17 at 10

10,000	Total Tennessee	
	TEXAS - 9.8% (6.2% OF TOTAL INVESTMENTS)	
1,935	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2001A, 9.750%, 1/01/26	1/11 at 10
1,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006B, 5.750%, 1/01/34	1/17 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TEXAS (continued)	
$ 10	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.
1,750	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 2007, 5.500%, 11/01/30 (Alternative Minimum Tax)	11/12 at 10
	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A:	
1,840	7.000%, 9/01/25	9/14 at 10
6,600	7.125%, 9/01/34	9/14 at 10
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 10
1,000	Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36	8/16 at 10
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 10
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 10
	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 10
5,350	6.750%, 7/01/29 (Alternative Minimum Tax)	7/11 at 10
1,000	La Vernia Education Financing Corporation, Texas, Charter	8/11 at 10

	School Revenue Bonds, Riverwalk Education Foundation, Series 2007A, 5.450%, 8/15/36	
1,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22	8/13 at 10
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 10
5,785	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 10
1,000	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Cosmos Foundation Inc., Series 2007A, 5.375%, 2/15/37	2/15 at 10
340	Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003, 6.250%, 5/01/28 (Alternative Minimum Tax)	5/13 at 10
34,790	Total Texas	
	VIRGIN ISLANDS - 2.5% (1.6% OF TOTAL INVESTMENTS)	
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 10
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 10
8,300	Total Virgin Islands	
	VIRGINIA - 5.2% (3.3% OF TOTAL INVESTMENTS)	
1,940	Isle of Wight County Industrial Development Authority, Virginia, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.700%, 3/01/31 (Alternative Minimum Tax)	3/17 at 10
	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 7
4,250	5.500%, 8/15/28 (Pre-refunded 8/15/08)	8/08 at 10
1,850	0.000%, 8/15/30 (Pre-refunded 8/15/08)	8/08 at 2

Nuveen Municipal High Income Opportunity Fund (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	VIRGINIA (continued)	
	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 8
3,000	0.000%, 8/15/15 (Pre-refunded 8/15/08)	8/08 at 6
9,000	0.000%, 8/15/19 (Pre-refunded 8/15/08)	8/08 at 5
605	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 10
24,645	Total Virginia	
	WASHINGTON - 4.3% (2.7% 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 10
	Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A:	
1,750	6.000%, 1/01/28 - ACA Insured	1/14 at 10
4,725	6.000%, 1/01/34 - ACA Insured	1/14 at 10
2,500	5.250%, 1/01/34 - ACA Insured	1/14 at 10
1,000	Washington State Economic Development Finance Authority, Revenue Bonds, Coeur D'Alene Fiber Project, Series 2007G, 7.000%, 12/01/27 (Alternative Minimum Tax)	12/17 at 10
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt.
14,975	Total Washington	
	WEST VIRGINIA - 0.3% (0.3% OF TOTAL INVESTMENTS)	
500	Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36	3/16 at 10
500	Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34	No Opt.
1,000	Total West Virginia	

	WISCONSIN - 9.5% (6.1% OF TOTAL INVESTMENTS)	
550	Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16 (Pre-refunded 12/01/14)	12/14 at 10
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A:	
9,485	5.600%, 2/15/29	2/09 at 10
2,300	5.600%, 2/15/29 - ACA Insured	2/09 at 10
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A:	
875	6.125%, 4/01/24	4/14 at 10
1,000	6.250%, 4/01/34	4/14 at 10
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Health Care System, Series 2006:	
7,995	5.250%, 8/15/26 (UB)	8/16 at 10
12,000	5.250%, 8/15/34 (UB)	8/16 at 10
34,205	Total Wisconsin	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WYOMING - 0.3% (0.2% OF TOTAL INVESTMENTS)	
$ 1,000	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 10
$ 548,392	Total Investments (cost $528,081,305) - 156.7%	
	Floating Rate Obligations - (13.5)%	
	Other Assets Less Liabilities - 4.0%	
	Preferred Shares, at Liquidation Value - (47.2)% (7)	
	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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(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) 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.

(6) On April 14, 2008, the Adviser concluded that the issuer was not likely to meet its interest payment obligations and directed the custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records.

(7) Preferred Shares, at Liquidation Value as a percentage of total investments is (30.1)%.

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.

NMD
Nuveen Municipal High Income Opportunity Fund 2
Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

PRINCIPAL OPTIONAL C

AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
	ALABAMA – 1.0% (0.8% OF TOTAL INVESTMENTS)	
$ 2,290	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.250%, 11/15/20	11/15 at 10
	ARIZONA – 4.0% (3.1% OF TOTAL INVESTMENTS)	
1,000	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2007, 6.200%, 7/15/32	7/17 at 10
4,000	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2007, 7.000%, 12/01/27	12/17 at 10
3,125	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Trust 2373, 13.299%, 12/01/37 (IF)	No Opt.
1,000	Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax)	12/17 at 10
9,125	Total Arizona	
	CALIFORNIA – 22.8% (18.2% OF TOTAL INVESTMENTS)	
2,000	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	12/16 at 10
3,750	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007, Trust 1757, 12.893%, 11/15/46 (IF)	11/16 at 10
7,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35	7/15 at 10
	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Refunding, Series 2007A:	
3,500	5.000%, 12/15/37	12/17 at 10
2,000	6.500%, 12/15/47	12/17 at 10
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
3,000	5.750%, 6/01/47	6/17 at 10
2,500	5.125%, 6/01/47	6/17 at 10
3,190	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2213, 11.800%, 6/01/45 – AMBAC Insured (IF)	6/15 at 10
20,000	Golden State Tobacco Securitization Corporation, California,	6/15 at 10

	Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 - FGIC Insured (UB)	
6,015	Independent Cities Lease Finance Authority, California, Senior Lien Revenue Bonds, Caritas Affordable Housing Project Mobile Home Park, Series 2005A, 5.200%, 8/15/45 - ACA Insured	8/15 at 10
495	Moorpark, California, Special Tax Bonds, Community Facilities District 2004-1, Moorpark Highlands Project, Series 2006, 5.300%, 9/01/38	9/16 at 10
53,450	Total California	
	COLORADO - 6.8% (5.4% OF TOTAL INVESTMENTS)	
2,000	Arista Metropolitan District, Colorado, Special Revenue Bonds, Series 2008, 9.250%, 12/01/37	12/15 at 10
500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Carbon Valley Academy, Series 2006, 5.625%, 12/01/36	12/16 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	COLORADO (continued)	
$ 1,530	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Windsor Academy, Series 2007A, 5.700%, 5/01/37	5/17 at 10
2,000	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Pikes Peak School of Expeditionary Learning Charter School, Series 2008, 6.625%, 6/01/38	6/18 at 10
1,510	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 10
5,045	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 6.750%, 4/01/27 (Alternative Minimum Tax)	4/17 at 10
3,000	University of Colorado Hospital Authority, Revenue Bonds, Series 2006A, 5.250%, 11/15/39	5/16 at 10
15,585	Total Colorado	
	FLORIDA - 12.4% (9.9% OF TOTAL INVESTMENTS)	

1,500	Beeline Community Development District, Palm Beach County, Florida, Special Assessment Bonds, Series 2008A, 7.000%, 5/01/37	5/18 at 10
2,000	Escambia County, Florida, Environmental Improvement Revenue Bonds, International Paper Company Projects, Series 2006B, 5.000%, 8/01/26 (Alternative Minimum Tax)	8/11 at 10
3,000	Jacksonville Economic Development Commission, Florida, Health Care Facilities Revenue Bonds, Mayo Clinic, Series 2006, 5.000%, 11/15/36	5/16 at 10
2,960	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35	5/15 at 10
1,500	Palm Glades Community Development District, Florida, Special Assessment Bond, Series 2008A, 7.125%, 5/01/39	5/18 at 10
1,000	Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35	5/12 at 10
1,000	Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.000%, 5/01/37	5/17 at 10
985	Reunion West Community Development District, Florida, Special Assessment Bonds, Series 2004, 6.250%, 5/01/36	5/12 at 10
2,850	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Trust 1030, 12.145%, 8/15/37 (IF)	8/17 at 10
6,000	Split Pine Community Development District, Florida, Special Assessment Bonds, Series 2007A, 5.250%, 5/01/39	5/17 at 10
5,000	Stoneybrook Venice Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2007, 6.750%, 5/01/38	5/18 at 10
1,495	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 10
985	Winter Garden Village at Fowler Groves Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.650%, 5/01/37	5/16 at 10
30,275	Total Florida	
	GEORGIA - 2.7% (2.1% OF TOTAL INVESTMENTS)	
3,500	Effingham County Industrial Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, Georgia-Pacific Project, Series 2001, 6.500%, 6/01/31	6/11 at 10
2,000	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Canterbury Court, Series 2004A, 6.125%, 2/15/34	2/09 at 10
1,000	Fulton County Residential Care Facilities Authority, Georgia,	7/17 at 10

	Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42	
6,500	Total Georgia	

NMD
Nuveen Municipal High Income Opportunity Fund 2 (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	IDAHO - 1.7% (1.4% OF TOTAL INVESTMENTS)	
	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:	
$ 2,145	5.250%, 9/01/26	9/16 at 10
2,000	5.250%, 9/01/37	9/16 at 10
4,145	Total Idaho	
	ILLINOIS - 8.9% (7.2% OF TOTAL INVESTMENTS)	
5,620	Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/36	No Opt.
1,500	Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.500%, 4/01/37	4/17 at 10
7,425	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 10
2,500	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 - ACA Insured	1/16 at 10
	Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007:	
1,295	6.200%, 6/01/17	No Opt.
2,745	6.625%, 6/01/37	6/17 at 10
21,085	Total Illinois	
	INDIANA - 2.7% (2.1% OF TOTAL INVESTMENTS)	
3,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.125%, 8/01/29	8/16 at 10

2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 10
1,625	Vigo County, Indiana, Hospital Authority, Union Hospital, Revenue Bonds, Series 2007, 5.800%, 9/01/47	9/17 at 10
6,625	Total Indiana	
	LOUISIANA - 8.7% (7.0% OF TOTAL INVESTMENTS)	
5,000	Greystone Community Development District, Louisiana, Special Assessment Bonds, Livingston Parish, Series 2007, 6.750%, 12/01/22	12/14 at 10
7,500	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 10
500	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Capital Projects and Equipment Acquisition Program, Series 2000A, 6.300%, 7/01/30 - AMBAC Insured	No Opt.
5,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Hotel LLC Project, Series 2007A, 6.750%, 12/15/37	12/17 at 10
1,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 10
19,000	Total Louisiana	
	MARYLAND - 1.3% (1.0% OF TOTAL INVESTMENTS)	
3,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A, 5.500%, 7/01/42	7/17 at 10
	MICHIGAN - 0.8% (0.6% OF TOTAL INVESTMENTS)	
1,750	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37	12/17 at 10
20	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23	8/08 at 10
1,770	Total Michigan	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MINNESOTA - 2.3% (1.9% OF TOTAL INVESTMENTS)	
$ 5,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/35	11/15 at 10
	MISSOURI - 1.0% (0.8% OF TOTAL INVESTMENTS)	
40	Saint Louis Industrial Development Authority, Missouri, Saint Louis Convention Center Headquarters Hotel Project, Series 2000A, 7.000%, 12/15/15 (Alternative Minimum Tax)	12/10 at 10
2,105	Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Fashion Square Redevelopment Project, Series 2008A, 6.300%, 8/22/26	9/08 at 10
2,145	Total Missouri	
	NEVADA - 1.0% (0.8% OF TOTAL INVESTMENTS)	
55	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1995A, 5.600%, 10/01/30 (Alternative Minimum Tax)	7/08 at 10
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
1,200	5.625%, 1/01/32 - AMBAC Insured	1/10 at 10
1,200	5.375%, 1/01/40 - AMBAC Insured	1/10 at 10
2,455	Total Nevada	
	NEW JERSEY - 4.0% (3.2% OF TOTAL INVESTMENTS)	
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:	
3,000	6.250%, 9/15/19 (Alternative Minimum Tax)	9/09 at 10
55	6.400%, 9/15/23 (Alternative Minimum Tax)	9/09 at 10
240	6.250%, 9/15/29 (Alternative Minimum Tax)	9/09 at 10
25	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 10
5,700	New Jersey Health Care Facilities Financing Authority,	7/18 at 10

	New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	
9,020	Total New Jersey	
	NEW MEXICO - 0.2% (0.2% OF TOTAL INVESTMENTS)	
500	Montecito Estates Public Improvement District, New Mexico, Special Levee Revenue Bonds, Series 2007, 7.000%, 10/01/37	10/17 at 10
	NEW YORK - 1.8% (1.5% OF TOTAL INVESTMENTS)	
3,000	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 10
1,030	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23	7/16 at 10
4,030	Total New York	
	NORTH CAROLINA - 2.0% (1.6% OF TOTAL INVESTMENTS)	
1,685	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38	10/17 at 10
	North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A:	
1,740	6.000%, 6/01/31	6/18 at 10
1,000	6.125%, 6/01/35	6/18 at 10
4,425	Total North Carolina	
	OHIO - 3.7% (3.0% OF TOTAL INVESTMENTS)	
6,845	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 10

NMD
Nuveen Municipal High Income Opportunity Fund 2 (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

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

		OHIO (continued)	
$	95	Coshocton County, Ohio, Environmental Revenue Bonds, Smurfit-Stone Container Corporation, Series 2005, 5.125%, 8/01/13	No Opt.
	2,000	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)	7/17 at 10
	8,940	Total Ohio	
		OKLAHOMA - 1.0% (0.8% OF TOTAL INVESTMENTS)	
	2,295	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, Trust 1037, 12.031%, 2/15/42 (IF)	2/17 at 10
	45	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20	6/08 at 10
	2,340	Total Oklahoma	
		PENNSYLVANIA - 1.3% (1.1% OF TOTAL INVESTMENTS)	
	1,010	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 10
	1,900	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.500%, 7/01/40	7/17 at 10
	2,910	Total Pennsylvania	
		PUERTO RICO - 0.7% (0.5% OF TOTAL INVESTMENTS)	
	1,000	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 10
	500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Revenue Bonds, American Airlines Inc., Series 1985A, 6.450%, 12/01/25	6/10 at 10
	20	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax)	6/08 at 10
	1,520	Total Puerto Rico	

	SOUTH CAROLINA - 4.1% (3.3% OF TOTAL INVESTMENTS)	
4,000	Charleston, South Carolina, Tax Increment Revenue Bonds, Charleston Neck redevelopment Project, Series 2007, 7.500%, 6/01/09	6/08 at 10
1,600	Georgetown County, South Carolina, Environmental Improvement Revenue Bonds, International Paper Company, Series 2006A, 5.000%, 8/01/30 (Alternative Minimum Tax)	8/11 at 10
3,488	Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007B, 7.700%, 11/01/17	No Opt.
9,088	Total South Carolina	
	TENNESSEE - 2.1% (1.7% OF TOTAL INVESTMENTS)	
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
2,000	5.500%, 11/01/37	11/17 at 10
3,000	5.500%, 11/01/46	11/17 at 10
5,000	Total Tennessee	
	TEXAS - 8.7% (7.0% OF TOTAL INVESTMENTS)	
10	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1991, 7.000%, 12/01/11 (Alternative Minimum Tax)	No Opt.
440	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.
3,000	Danbury Higher Education Authority Inc., Texas, Golden Rule Charter School Revenue Bonds, Series 2008A, 6.500%, 8/15/38	2/18 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TEXAS (continued)	
$ 1,330	La Vernia Higher Education Financing Corporation, Texas, Education Revenue Bonds, Amigos Por Vida Friends For Life Public Charter School, Series 2008, 6.375%, 2/15/37	2/16 at 10

4,000	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 10
110	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2001B, 5.750%, 5/01/30 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt.
385	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11)	No Opt.
3,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22	8/13 at 10
2,875	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 12.153%, 2/15/36 (IF)	2/17 at 10
5,000	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 5.000%, 8/15/42 - AMBAC Insured	8/12 at 10
20,150	Total Texas	
	UTAH - 4.0% (3.2% OF TOTAL INVESTMENTS)	
1,750	Spanish Fork City, Utah, Charter School Revenue Bonds, American Leadership Academy, Series 2006, 5.700%, 11/15/36	11/16 at 10
	Utah State Charter School Finance Authority, Noah Webster Academy Revenue Bonds, Series:	
500	6.250%, 6/15/28	6/17 at 10
1,430	6.500%, 6/15/38	6/17 at 10
5,500	Utah State Charter School Finance Authority, Revenue Bonds, Summit Academy Project, Series 2007A, 5.800%, 6/15/38	12/17 at 10
9,180	Total Utah	
	WASHINGTON - 5.3% (4.2% OF TOTAL INVESTMENTS)	
4,000	Kalispel Indian Tribe, Washington, Priority Distribution Bonds, Series 2008, 6.750%, 1/01/38	No Opt.
1,000	Klickitat County Public Hospital District 2, Washington, Skyline Hospital Revenue Bonds, Series 2007, 6.500%, 12/01/38	No Opt.
7,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt.

12,000	Total Washington	
	WEST VIRGINIA - 0.3% (0.3% OF TOTAL INVESTMENTS)	
740	Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36	3/16 at 10
	WISCONSIN - 6.5% (5.1% OF TOTAL INVESTMENTS)	
16,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Health Care System, Series 2006, 5.250%, 8/15/34 (UB)	8/16 at 10

NMD
Nuveen Municipal High Income Opportunity Fund 2 (continued)
Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WYOMING - 1.3% (1.0% OF TOTAL INVESTMENTS)	
$ 3,000	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 10
$ 291,293	Total Investments (cost $253,719,338) - 125.1%	
	Floating Rate Obligations - (12.6)%	
	Other Assets Less Liabilities - (12.5)%	
	Net Assets Applicable to Common Shares - 100%	

FUTURES CONTRACTS OUTSTANDING AT APRIL 30, 2008:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION
U.S. Treasury Bonds	Short	(563)	6/08

(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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

N/R Not rated.

(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.

Statement of
ASSETS & LIABILITIES

April 30, 2008 (Unaudited)

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
ASSETS				
Investments, at value (cost $812,349,783, $748,498,836, $1,252,655,479, $494,623,101, $528,081,305 and $280,719,338, respectively)	$831,040,734	$764,611,611	$1,300,166,759	$502,415,245
Cash	2,968,036	3,382,609	1,629,427	1,326,426
Receivables:				
Interest	13,186,884	11,937,934	20,655,103	7,630,734
Investments sold	55,000	771,190	2,385,000	100,000
Deferred offering cost	--	--	--	--
Other assets	87,559	81,215	127,946	42,228

Total assets	847,338,213	780,784,559	1,324,964,235	511,514,633
LIABILITIES				
Borrowings from custodian	--	--	--	--
Floating rate obligations	24,930,000	7,500,000	72,960,000	62,107,900
Payable for investments purchased	982,104	1,957,500	3,324,861	992,186
Variation margin on futures contracts	--	--	--	--
Unrealized depreciation on forward swaps	--	--	--	2,160,962
Accrued expenses:				
Management fees	410,558	385,732	616,388	226,436
Offering costs	--	--	--	--
Other	212,283	193,110	309,553	110,411
Common share dividends payable	1,989,671	1,997,049	2,901,998	976,815
Preferred share dividends payable	109,197	105,583	188,750	53,546
Total liabilities	28,633,813	12,138,974	80,301,550	66,628,256
Preferred shares, at liquidation value	301,000,000	279,000,000	452,000,000	165,000,000
Net assets applicable to Common shares	$517,704,400	$489,645,585	$ 792,662,685	$279,886,377
Common shares outstanding	35,820,767	34,015,420	54,219,374	19,904,218
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	$ 14.45	$ 14.39	$ 14.62	$ 14.06
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:				
Common shares, $.01 par value per share	$ 358,208	$ 340,154	$ 542,194	$ 199,042
Paid-in surplus	499,418,358	473,839,020	755,310,592	276,591,039
Undistributed (Over-distribution of) net investment income	(1,127,650)	(253,042)	(135,306)	(628,161)
Accumulated net realized gain (loss) from investments and derivative transactions	364,533	(393,322)	(10,566,075)	(1,906,725)
Net unrealized appreciation (depreciation) of investments and derivative transactions	18,690,951	16,112,775	47,511,280	5,631,182
Net assets applicable to Common shares	$517,704,400	$489,645,585	$ 792,662,685	$279,886,377
Authorized shares:				
Common	200,000,000	200,000,000	200,000,000	200,000,000
Preferred	1,000,000	1,000,000	1,000,000	1,000,000

N/A - Fund did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through April 30, 2008.

See accompanying notes to financial statements.

Statement of
OPERATIONS

Six Months Ended April 30, 2008 (Unaudited)

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
INVESTMENT INCOME	$ 21,802,369	$ 21,335,553	$ 33,355,902	$ 12,191,166
EXPENSES				
Management fees	2,518,740	2,368,167	3,762,088	1,392,827
Preferred shares - auction fees	374,194	346,845	561,912	205,123
Preferred shares - dividend disbursing agent fees	24,836	24,804	29,808	14,879
Shareholders' servicing agent fees and expenses	25,979	22,695	38,104	13,978
Interest expense on floating rate obligations	310,636	97,501	722,470	771,955
Interest expense on borrowings from custodian	--	--	--	--
Custodian's fees and expenses	74,536	90,254	98,512	46,275
Directors'/Trustees' fees and expenses	7,599	7,527	10,823	4,698
Professional fees	23,220	23,202	32,089	15,449
Shareholders' reports - printing and mailing expenses	48,245	45,243	69,343	28,884
Stock exchange listing fees	6,286	5,993	9,412	4,658
Investor relations expense	51,255	48,847	77,968	28,374
Other expenses	22,177	23,217	29,086	19,434
Total expenses before custodian fee credit and expense reimbursement	3,487,703	3,104,295	5,441,615	2,546,534
Custodian fee credit	(48,691)	(75,209)	(56,932)	(27,542)
Expense reimbursement	--	--	--	--
Net expenses	3,439,012	3,029,086	5,384,683	2,518,992
Net investment income	18,363,357	18,306,467	27,971,219	9,672,174
REALIZED AND UNREALIZED GAIN (LOSS)				

Net realized gain (loss) from:				
Investments	742,653	653,614	1,272,142	(1,503,401)
Forward swaps	--	--	--	(247,000)
Futures	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(20,257,130)	(22,468,060)	(18,894,077)	(10,397,018)
Forward swaps	--	--	--	(2,290,721)
Futures	--	--	--	--
Net realized and unrealized gain (loss)	(19,514,477)	(21,814,446)	(17,621,935)	(14,438,140)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS				
From net investment income	(5,400,870)	(5,012,273)	(8,090,972)	(2,979,946)
From accumulated net realized gains	--	--	--	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(5,400,870)	(5,012,273)	(8,090,972)	(2,979,946)
Net increase (decrease) in net assets applicable to Common shares from operations	$ (6,551,990)	$ (8,520,252)	$ 2,258,312	$ (7,745,912)

* For the period November 15, 2007 (commencement of operations) through April 30, 2008.

N/A - Fund did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through April 30, 2008.

See accompanying notes to financial statements.

Statement of
CHANGES in NET ASSETS (Unaudited)

	INVESTMENT QUALITY (NQM)	
	SIX MONTHS ENDED 4/30/08	YEAR ENDED 10/31/07
OPERATIONS		
Net investment income	$ 18,363,357	$ 36,606,543
Net realized gain (loss) from:		
Investments	742,653	1,949,305
Forward swaps	--	--
Futures	--	--

Change in net unrealized appreciation (depreciation) of:		
Investments	(20,257,130)	(23,427,097)
Forward swaps	--	--
Futures	--	--
Distributions to Preferred Shareholders:		
From net investment income	(5,400,870)	(10,668,647)
From accumulated net realized gains	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	(6,551,990)	4,460,104
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(14,009,505)	(28,773,137)
From accumulated net realized gains	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(14,009,505)	(28,773,137)
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Proceeds from sale of shares, net of offering costs adjustments	--	--
Proceeds from shelf offering, net of offering costs adjustments	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	1,107,500
Cost of repurchases	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	1,107,500
Net increase (decrease) in net assets applicable to Common shares	(20,561,495)	(23,205,533)
Net assets applicable to Common shares at the beginning of period	538,265,895	561,471,428
Net assets applicable to Common shares at the end of period	$517,704,400	$538,265,895
Undistributed (Over-distribution of) net investment income at the end of period	$ (1,127,650)	$ (80,632)

See accompanying notes to financial statements.

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

	QUALITY INCOME (NQU)	
	SIX MONTHS ENDED 4/30/08	YEAR ENDED 10/31/07
OPERATIONS		
Net investment income	$ 27,971,219	$ 54,707,748
Net realized gain (loss) from:		
Investments	1,272,142	1,756,386
Forward swaps	--	--

Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(18,894,077)	(29,728,496)
Forward swaps	--	--
Futures	--	--
Distributions to Preferred Shareholders:		
From net investment income	(8,090,972)	(16,132,468)
From accumulated net realized gains	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	2,258,312	10,603,170
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(19,681,635)	(40,496,209)
From accumulated net realized gains	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(19,681,635)	(40,496,209)
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Proceeds from sale of shares, net of offering costs adjustments	--	--
Proceeds from shelf offering, net of offering costs adjustments	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	227,748
Cost of repurchases	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	227,748
Net increase (decrease) in net assets applicable to Common shares	(17,423,323)	(29,665,291)
Net assets applicable to Common shares at the beginning of period	810,086,008	839,751,299
Net assets applicable to Common shares at the end of period	$792,662,685	$810,086,008
Undistributed (Over-distribution of) net investment income at the end of period	$ (135,306)	$ (333,918)

See accompanying notes to financial statements.

	HIGH INCOME OPPORTUNITY (NMZ)	
	SIX MONTHS ENDED 4/30/08	YEAR ENDED 10/31/07
OPERATIONS		
Net investment income	$ 15,309,978	$ 28,668,897
Net realized gain (loss) from:		
Investments	1,220,269	2,665,874
Forward swaps	--	--

Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(37,622,252)	(17,903,629)
Forward swaps	--	--
Futures	--	--
Distributions to Preferred Shareholders:		
From net investment income	(2,503,766)	(5,501,664)
From accumulated net realized gains	(526,498)	(19,807)
Net increase (decrease) in net assets applicable to Common shares from operations	(24,122,269)	7,909,671
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(11,688,264)	(22,823,070)
From accumulated net realized gains	(2,146,329)	(105,253)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(13,834,593)	(22,928,323)
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Proceeds from sale of shares, net of offering costs adjustments	--	--
Proceeds from shelf offering, net of offering costs adjustments	4,659,413	3,071,410
Net proceeds from shares issued to shareholders due to reinvestment of distributions	317,482	731,262
Cost of repurchases	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	4,976,895	3,802,672
Net increase (decrease) in net assets applicable to Common shares	(32,979,967)	(11,215,980)
Net assets applicable to Common shares at the beginning of period	361,483,583	372,699,563
Net assets applicable to Common shares at the end of period	$328,503,616	$361,483,583
Undistributed (Over-distribution of) net investment income at the end of period	$ 1,623,700	$ 505,752

N/A - Fund did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through April 30, 2008.

See accompanying notes to financial statements.

Statement of
CASH FLOWS

Six Months Ended April 30, 2008 (Unaudited)

	PREMIER INCOME (NPF)
CASH FLOWS FROM OPERATING ACTIVITIES:	

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	$ (7,745,912
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(22,239,396
Proceeds from sales and maturities of investments	37,830,474
Cash settlement of forward swaps	(247,000
Proceeds from (Purchases of) short-term investments, net	(6,375,000
Amortization/(Accretion) of premiums and discounts, net	(553,262
(Increase) Decrease in receivable for interest	(456,521
(Increase) Decrease in receivable for investments sold	791,508
(Increase) Decrease in other assets	14,389
Increase (Decrease) in payable for investments purchased	992,186
Increase (Decrease) in payable for variation margin	--
Increase (Decrease) in accrued management fees	(15,371
Increase (Decrease) in accrued other liabilities	(50,814
Increase (Decrease) in Preferred share dividends payable	8,118
Net realized (gain) loss from investments	1,503,401
Net realized (gain) loss from paydowns	--
Net realized (gain) loss from forward swaps	247,000
Change in net unrealized (appreciation) depreciation of investments	10,397,018
Change in net unrealized (appreciation) depreciation of forward swaps	2,290,721
Taxes paid on undistributed capital gains	--
Net cash provided by (used in) operating activities	16,391,539
CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase (Decrease) in floating rate obligations	(8,385,000
Increase (Decrease) in cash overdraft balance	--
Increase (Decrease) in borrowings from custodian	--
Cash distributions paid to Common shareholders	(6,681,948
Proceeds from sale of Common Shares	--
Proceeds from Common share shelf offering	--
Cost of Common shares repurchased	(57,215
Net cash provided by (used in) financing activities	(15,124,163
NET INCREASE (DECREASE) IN CASH	1,267,376
Cash at the beginning of period	59,050
CASH AT THE END OF PERIOD	$ 1,326,426

* For the period November 15, 2007 (commencement of operations) through April 30, 2008.

N/A - Fund did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through April 30, 2008.

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest on floating rate obligations was $771,955, $591,664 and $212,539 for Premier Income (NPF), High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD), respectively. Non-cash financing activities not included herein consist of reinvestments of Common share distributions of $317,482 and $539,995 for High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD), respectively.

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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), Nuveen Municipal High Income Opportunity Fund (NMZ) and Nuveen Municipal High Income Opportunity Fund 2 (NMD) (collectively, the "Funds"). Common shares of Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU), Premier Income (NPF) and High Income Opportunity 2 (NMD) 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.

Prior to the commencement of operations, the High Income Opportunity 2 (NMD) had no operations other than those related to organizational matters, the initial capital contribution of $100,275 by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and the recording of the organization expenses ($11,000) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen.

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

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. Futures contracts are valued using the closing settlement price, or, in the absence of such price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for a municipal bond, forward swap or futures contract, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Directors/Trustees. 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, 2008, Select Quality (NQS) and Quality Income (NQU) each had outstanding when issued/delayed delivery purchase commitments of $1,957,500. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its 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.

Effective April 30, 2008, the Funds adopted Financial Accounting Standards Board (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 affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the

last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the six months ended April 30, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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 at least 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

High Income Opportunity 2 (NMD) did not issue any Preferred shares during the period November 15, 2007 (commencement of operations) through April 30, 2008. 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. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PRE IN (
Number of shares:				
Series M	2,500	2,000	3,000	1
Series T	2,500	2,000	3,000	2
Series W	2,500	2,800	3,000	
Series W2	--	--	2,080	
Series TH	2,040	1,560	4,000	2
Series F	2,500	2,800	3,000	
Total	12,040	11,160	18,080	6

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

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

Organization and Offering Costs

Nuveen Investments, LLC has agreed to reimburse all organizational costs (approximately $11,000) and pay all Common share offering costs (other than the sales load) that exceed $.03 per Common share of High Income Opportunity Fund 2 (NMD). High Income Opportunity Fund 2's (NMD) share of Common share offering costs ($472,500) were recorded as reductions of the proceeds from the sale of Common shares.

Common Shares Shelf Offering

On September 24, 2007, a registration statement filed by High Income Opportunity (NMZ) became effective. This registration statement permits the Fund to issue up to 2,400,000 of additional shares of common stock through a shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's net asset value per common share.

Shelf Offering Costs

Costs incurred by High Income Opportunity (NMZ) in connection with the offering of its additional common shares are recorded as a deferred charge which are amortized over the period such additional Common shares are sold.

Inverse Floating Rate Securities

Each Fund is authorized to 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 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.

Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

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"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates, as well as any shortfalls in interest cash flows. The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. 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, recourse trust or credit recovery swap 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 "Interest expense on floating rate obligations" in the Statement of Operations.

During the six months ended April 30, 2008, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

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, 2008, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Average floating rate obligations	$21,399,231	$6,733,736	$49,837,967	$53,210,615
Average annual interest rate and fees	2.92%	2.91%	2.92%	2.92%

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. 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 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. Premier Income (NPF) was the only Fund to invest in forward interest rate swap transactions during the six months ended April 30, 2008.

Futures Contracts

Each Fund is authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. High Income Opportunity 2 (NMD) was the only Fund to invest in futures contracts during the period November 15, 2007, (commencement of operations) through April 30, 2008.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that

there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Borrowings from Custodian

In anticipation of the issuance of preferred shares in January 2008, High Income Opportunity 2 (NMD) purchased securities with the intent of funding the settlement of the purchases with the proceeds from the preferred stock issuance. During January 2008, credit issues associated with sub-prime mortgages and municipal bond insurers caused the postponement of the Fund's preferred shares offering, and subsequent failed auctions of the preferred shares issued by other closed-end funds have extended that postponement indefinitely. Consequently, the Fund overdrew its bank account with the custodian bank. Management has determined that leveraging the Fund with taxable debt such as a bank loan would be advantageous to Fund shareholders and has secured a commitment to obtain long-term financing to replace the bank overdraft. The Fund's cash account continues to be overdrawn at April 30, 2008, in anticipation of the loan closing in the near term. Management believes that the bank overdraft with the custodian should be viewed as a Borrowing from Custodian much like a formal bank loan and has reclassified it accordingly on the Statement of Assets & Liabilities. In addition, the Fund has reclassified its custodian overdraft charges related to this balance during this period to "Interest expense on borrowings from custodian" on the Statement of Operations. Overdraft charges are calculated at the Federal Funds Rate plus .15%, which is the same rate to be paid on the prospective long-term financing. For the period November 15, 2007 (commencement of operations) through April 30, 2008, the average daily balance outstanding on such Borrowings from Custodian and weighted average interest rate for the Fund were $29,839,790 and 3.61%, respectively.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

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.

Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

2. FUND SHARES

On July 10, 2007, the Board of Directors of Premium Income (NPF), approved an open-market share repurchase program, as part of a broad, ongoing effort designed to support the market prices of the Fund's Common shares. Under the terms of the program, the Fund may repurchase up to 10% of its outstanding Common shares.

Transactions in Common shares were as follows:

	INVESTMENT QUALITY (NQM)		SELECT QUALITY (NQS)		QUA
	SIX MONTHS ENDED 4/30/08	YEAR ENDED 10/31/07	SIX MONTHS ENDED 4/30/08	YEAR ENDED 10/31/07	SIX MON EN 4/30
Common shares:					
Issued to shareholders due to reinvestment of distributions	--	71,808	11,184	73,380	
Repurchased	--	--	--	--	
Weighted average Common share:					
Price per share repurchased	--	--	--	--	
Discount per share repurchased	--	--	--	--	

	PREMIER INCOME (NPF)		HIGH INCOME OPPORTUNITY (NMZ)		INCOME
	SIX MONTHS ENDED 4/30/08	YEAR ENDED 10/31/07	SIX MONTHS ENDED 4/30/08	YEAR ENDED 10/31/07	FOR (COMMENC
Common shares:					
Sold	--	--	--	--	
Sold through shelf offering	--	--	297,054	197,111	
Issued to shareholders due to reinvestment of distributions	--	--	21,277	44,002	
Repurchased	(4,500)	(182,300)	--	--	
	(4,500)	(182,300)	318,331	241,113	

Weighted average Common share:					
Price per share repurchased	12.69	13.41	--	--	
Discount per share repurchased	12.99%	8.71%	--	--	
Premium per shelf offering share sold	--	--	4.99%	4.32%	

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2008, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIGH IN OPPORTU (
Purchases	$20,889,517	$40,901,532	$61,116,103	$22,239,396	$34,586
Sales and maturities	33,015,116	54,583,026	68,193,638	37,830,474	49,165

* For the period November 15, 2007 (commencement of operations) through April 30, 2008.

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of 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, 2008, the cost of investments was as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIGH IN OPPORTU (
Cost of investments	$787,102,742	$740,440,855	$1,179,144,986	$432,448,255	$482,257

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2008, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIGH I OPPORT
Gross unrealized:					
Appreciation	$ 36,069,715	$ 30,804,397	$ 65,757,957	$16,562,244	$ 15,06
Depreciation	(17,064,753)	(14,133,441)	(17,696,613)	(8,700,149)	(26,84
Net unrealized appreciation (depreciation) of investments	$ 19,004,962	$ 16,670,956	$ 48,061,344	$ 7,862,095	$(11,77

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2007, the Funds' last tax year end, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PRE IN (
Undistributed net tax-exempt income *	$1,813,319	$1,897,389	$2,245,512	$458
Undistributed net ordinary income **	203,237	797	--	10
Undistributed net long-term capital gains	--	--	--	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2007, paid on November 1, 2007.

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

The tax character of distributions paid during the Funds' last tax year ended October 31, 2007, was designated for purposes of the dividends paid deduction as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PRE IN (
Distributions from net tax-exempt income	$39,550,444	$38,224,899	$56,796,248	$19,389
Distributions from net ordinary income **	--	--	--	
Distributions from net long-term capital gains	--	--	--	

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

At October 31, 2007, 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 QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Expiration:				
October 31, 2011	$ --	$ --	$11,423,918	$ --
October 31, 2012	--	--	--	--
October 31, 2013	--	--	--	156,324
October 31, 2014	379,755	1,047,056	--	--
Total	$379,755	$1,047,056	$11,423,918	$156,324

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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 the Adviser, 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)	INVESTMENT QUALITY (NQM) SELECT QUALITY (NQS) QUALITY INCOME (NQU) PREMIER INCOME (NPF) FUND-LEVEL FEE RATE
For the first $125 million	.4500%
For the next $125 million	.4375
For the next $250 million	.4250
For the next $500 million	.4125
For the next $1 billion	.4000
For the next $3 billion	.3875
For net assets over $5 billion	.3750

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	HIGH INCOME OPPORTUNITY (NMZ) HIGH INCOME OPPORTUNITY FUND 2 (NMD) FUND-LEVEL FEE RATE
For the first $125 million	.5500%
For the next $125 million	.5375
For the next $250 million	.5250
For the next $500 million	.5125
For the next $1 billion	.5000
For net assets over $2 billion	.4750

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, 2008, the complex-level fee rate was .1855%.

The complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
$55 billion	.2000%
$56 billion	.1996
$57 billion	.1989
$60 billion	.1961
$63 billion	.1931
$66 billion	.1900
$71 billion	.1851
$76 billion	.1806
$80 billion	.1773
$91 billion	.1691
$125 billion	.1599
$200 billion	.1505
$250 billion	.1469
$300 billion	.1445

(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.

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 NOVEMBER 30,		YEAR ENDING 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.

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

The Adviser has agreed to waive 100% of High Income Opportunity 2's (NMD) management fee from November 15, 2007 (commencement of operations) through February 29, 2008, 50% of the management fee for the period March 1, 2008 through May 31, 2008, and 25% of the management fee for the period June 1, 2008 through August 31, 2008. The Adviser has not agreed to waive any portion of High Income Opportunity 2's (NMD) management fee beyond August 31, 2008.

As of April 30, 2008 and October 31, 2007, Nuveen Investments, LLC received commissions of $24,212 and $17,981, respectively, related to the sale of common shares as a result of the High Income Opportunity (NMZ) shelf offering.

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the FASB issued 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, 2008, management does 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.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of April 30, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 2, 2008, to shareholders of record on May 15, 2008, as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIGH IN OPPORTU (
Dividend per share	$.0645	$.0670	$.0605	$.0560	$.

Auction Rate Preferred Shares (ARPS)

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as inverse floating rate securities or inverse floaters, to refinance a portion of the funds' outstanding ARPS, whose auctions have been failing for several months, including an initial phase of approximately $1 billion in forty-one funds. Of this amount, Nuveen expects that approximately $560 million in ARPS redemption notices will be issued within shortly for thirteen funds, including Investment Quality (NQM), Quality Income (NQU) and Premier Income (NPF).

Financial
HIGHLIGHTS (Unaudited)

Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations: Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share-holders+	Distributions from Capital Gains to Preferred Share-holders+	Total	In I
INVESTMENT QUALITY (NQM)							
Year Ended 10/31:							
2008(b)	$15.03	$ .51	$(.55)	$(.15)	$ --	$ (.19)	

2007	15.71	1.02	(.60)	(.30)	--	.12
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
SELECT QUALITY (NQS)						
Year Ended 10/31:						
2008(b)	15.05	.54	(.65)	(.15)	--	(.26)
2007	15.62	1.07	(.52)	(.29)	--	.26
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

				Total Returns	
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value*	Based on Common Share Net Asset Value*
INVESTMENT QUALITY (NQM)					
Year Ended 10/31:					
2008(b)	$ --	$14.45	$13.71	1.60%	(1.25)%
2007	--	15.03	13.88	(6.17)	.82
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
SELECT QUALITY (NQS)					
Year Ended 10/31:					
2008(b)	--	14.39	14.26	(2.18)	(1.71)
2007	--	15.05	15.00	2.31	1.70
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

	Ratios/Supplemental Data				
	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement/Refund				Ratios to Av Applicable After Credit/
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)	Int

INVESTMENT QUALITY (NQM)					
Year Ended 10/31:					
2008(b)	$517,704	1.33%***	1.21%***	6.97%***	1.31%***
2007	538,266	1.35	1.19	6.67	1.33
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
SELECT QUALITY (NQS)					
Year Ended 10/31:					
2008(b)	489,646	1.25***	1.21***	7.34***	1.22***
2007	511,670	1.21	1.18	6.95	1.20
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

	Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per $1,000
INVESTMENT QUALITY (NQM)					
Year Ended 10/31:					
2008(b)	$301,000	$25,000	$67,999	$24,930	$ 33,840
2007	301,000	25,000	69,706	21,105	40,766
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	--	--
SELECT QUALITY (NQS)					
Year Ended 10/31:					
2008(b)	279,000	25,000	68,875	7,500	103,486
2007	279,000	25,000	70,849	6,665	119,630
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	--	--

* 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period takes place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** After custodian fee credit, expense reimbursement and legal fee refund, where applicable.

*** Annualized.

+ 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended April 30, 2008.

See accompanying notes to financial statements.

98-99 spread

Financial
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share-holders+	Distributions from Capital Gains to Preferred Share-holders+	Total	In I
QUALITY INCOME (NQU)							
Year Ended 10/31:							
2008(b)	$14.94	$ .52	$(.33)	$(.15)	$ --	$ .04	
2007	15.49	1.01	(.51)	(.30)	--	.20	
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	
PREMIER INCOME (NPF)							
Year Ended 10/31:							
2008(b)	14.79	.49	(.73)	(.15)	--	(.39)	

2007	15.39	.95	(.59)	(.29)	--	.07
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

				Total Returns	
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value*	Based on Common Share Net Asset Value*
QUALITY INCOME (NQU)					
Year Ended 10/31:					
2008(b)	$ --	$14.62	$13.47	1.40%	.31%
2007	--	14.94	13.64	(2.54)	1.31
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
PREMIER INCOME (NPF)					
Year Ended 10/31:					
2008(b)	--	14.06	12.86	(.76)	(2.65)
2007	--	14.79	13.30	2.28	.48
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

	Ratios/Supplemental Data				
	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement/Refund				Ratios to Av Applicable After Credit/
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)
QUALITY INCOME (NQU)					
Year Ended 10/31:					
2008(b)	$792,663	1.37%***	1.19%***	7.01%***	1.35%***
2007	810,086	1.38	1.17	6.65	1.37
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

PREMIER INCOME (NPF)					
Year Ended 10/31:					
2008(b)	279,886	1.79***	1.25***	6.78***	1.77***
2007	294,378	1.84	1.20	6.30	1.82
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

	Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per $1,000
QUALITY INCOME (NQU)					
Year Ended 10/31:					
2008(b)	$452,000	$25,000	$68,842	$72,960	$18,060
2007	452,000	25,000	69,806	48,875	26,823
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	--	--
PREMIER INCOME (NPF)					
Year Ended 10/31:					
2008(b)	165,000	25,000	67,407	62,108	8,163
2007	165,000	25,000	69,603	47,355	10,701
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	--	--

* 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period takes place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** After custodian fee credit, expense reimbursement and legal fee refund,

where applicable.

*** Annualized.

+ 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended April 30, 2008.

See accompanying notes to financial statements.

100-101 spread

Financial
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share-holders+	Distributions from Capital Gains to Preferred Share-holders+	Total	In I
HIGH INCOME OPPORTUNITY (NMZ)							
Year Ended 10/31:							
2008(b)	$15.36	$ .64	$(1.52)	$(.11)	$(.02)	$(1.01)	
2007	16.00	1.23	(.65)	(.24)	--***	.34	
2006	15.36	1.21	.65	(.19)	--	1.67	
2005	14.87	1.22	.54	(.13)	(.01)	1.62	
2004(c)	14.33	.98	.71	(.08)	--	1.61	
HIGH INCOME OPPORTUNITY 2 (NMD)							
Year Ended 10/31:							
2008(d)	14.33	.41	(.81)	--	--	(.40)	

				Total Returns	
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value*	Based on Common Share Net Asset Value*

HIGH INCOME OPPORTUNITY (NMZ)					
Year Ended 10/31:					
2008(b)	$ --	$13.77	$15.50	1.90%	(6.66)%
2007	--	15.36	15.82	(2.68)	2.14
2006	.01	16.00	17.25	14.79	11.34
2005	--	15.36	15.99	14.35	11.20
2004(c)	(.18)	14.87	15.04	6.49	10.38
HIGH INCOME OPPORTUNITY 2 (NMD)					
Year Ended 10/31:					
2008(d)	(.03)	13.59	14.55	(.77)	(2.90)

	Ratios/Supplemental Data				
	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement/Refund				Ratios to Ave Applicable After Credit/R
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)
HIGH INCOME OPPORTUNITY (NMZ)					
Year Ended 10/31:					
2008(b)	$328,504	1.66%****	1.32%****	8.46%****	1.20%****
2007	361,484	1.50	1.28	7.31	1.04
2006	372,700	1.21	1.21	7.31	.75
2005	357,025	1.20	1.20	7.54	.74
2004(c)	345,023	1.15*	1.15*	6.75*	.70*
HIGH INCOME OPPORTUNITY 2 (NMD)					
Year Ended 10/31:					
2008(d)	214,608	1.22****	1.01****	6.06****	.61****

	Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per $1,000
HIGH INCOME OPPORTUNITY (NMZ)					
Year Ended 10/31:					
2008(b)	$155,000	$25,000	$77,894	$44,370	$11,897
2007	155,000	25,000	83,304	32,995	16,653
2006	155,000	25,000	85,113	--	--
2005	155,000	25,000	82,585	--	--

2004(c)	155,000	25,000	80,649	--	--
HIGH INCOME OPPORTUNITY 2 (NMD)					
Year Ended 10/31:					
2008(d)	N/A	N/A	N/A	27,000	8,948

N/A Fund did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through April 30, 2008.

* 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period takes place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** After custodian fee credit, expense reimbursement and legal fee refund, where applicable.

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

**** Annualized.

\+ 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended April 30, 2008.

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

(d) For the period November 15, 2007 (commencement of operations) through April 30, 2008.

See accompanying notes to financial statements.

102-103 spread

Annual Investment Management Agreement APPROVAL PROCESS

The Board Members are responsible for approving the advisory arrangement for the Nuveen Municipal High Income Opportunity Fund 2 (the "Fund"). At a meeting held on October 16, 2007 (the "Meeting"), the Board Members, including the Independent Board Members, unanimously approved an investment management agreement (the "Investment Management Agreement") between the Fund and Nuveen Asset Management ("NAM"). Earlier in the year, the Board Members were advised of, and in connection with the approval and renewal of investment advisory arrangements for other Nuveen funds had taken into account, the potential acquisition of Nuveen Investments, Inc. ("Nuveen") by Windy City Investments, Inc., a corporation formed by investors led by Madison Dearborn Partners, LLC ("MDP"), a private equity investment firm (the "Transaction"). If the Fund had been launched before the closing of the Transaction, the Investment Management Agreement would have automatically terminated upon the closing of the Transaction. Accordingly, in case the Investment Management Agreement was entered into prior to the closing of the Transaction, the Board Members, including the Independent Board Members, also unanimously approved a new investment management agreement between the Fund and NAM (the "New Investment Management Agreement") to take effect upon the closing of the Transaction.

To assist the Board in its evaluation of an advisory contract with NAM at the Meeting, the Independent Board Members previously had received, in adequate time in advance of the Meeting or at prior meetings, materials which outlined, among other things:

- [] the services currently provided by NAM to other Nuveen funds and expected to be provided to the Fund;
- [] the organization of NAM, including the responsibilities of various departments and key personnel;
- [] the expertise and background of NAM with respect to the Fund's investment strategy;
- [] the performance records of NAM and of a similar Nuveen fund (as described below);
- [] the profitability of Nuveen (which incorporated Nuveen's wholly-owned subsidiaries);
- [] the proposed management fees of NAM, including comparisons of such fees with the management fees of comparable, unaffiliated funds, as well as comparable, affiliated funds, if any;
- [] the advisory fees NAM assesses to other types of investment products or clients;
- [] the soft dollar practices of NAM, if any; and
- [] the expected expenses of the Fund, including comparisons of the Fund's expected expense ratio with the expense ratios of comparable, unaffiliated funds, as well as comparable, affiliated funds, if any.

In addition, in light of the impending Transaction, the Board Members were aware of and considered the impact of the Transaction on the provision of services by

NAM and its affiliates on behalf of the Fund. During the Meeting, the Independent Board Members met privately with their legal counsel to review the Board's duties under the Investment Company Act of 1940 (the "1940 Act"), the general principles of state law in reviewing and approving advisory contracts, the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered in voting on advisory contracts. It is with this background that the Board Members considered the advisory agreement with NAM for the Fund. As outlined in more detail below, the Board Members considered all factors they believed relevant with respect to the Fund, including the impact that the Transaction could be expected to have on the following: (a) the nature, extent and quality of the services to be provided by NAM; (b) investment performance, as described below; (c) the profitability of Nuveen and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

A. NATURE, EXTENT AND QUALITY OF SERVICES

The Board Members considered the nature, extent and quality of NAM's services. As NAM already serves as adviser to other Nuveen funds overseen by the Board Members, the Board has a good understanding of NAM's organization, operations and personnel. In this regard, the Board Members are familiar with and have evaluated the professional experience, qualifications and credentials of NAM's personnel.

At the Meeting and at prior meetings of the Board, including the meeting of the Board held on May 21, 2007 to conduct the Board's annual review of advisory contracts (the "May Meeting"), the Board Members reviewed materials outlining, among other things, Nuveen's organization and business; the types of services that NAM or its affiliates provide to the Nuveen funds; and NAM's experience with the applicable investment strategy. Given the Board Members' experience with Nuveen funds advised by NAM, the Board Members recognized and considered the quality of its investment process in making portfolio management decisions.

In addition to advisory services, the Independent Board Members considered the quality of any administrative or non-advisory services to be provided. In this regard, NAM is expected to provide the Fund with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Fund) and officers and other personnel as are necessary for the operations of the Fund. In addition to investment management services, NAM and its affiliates will provide the Fund with a wide range of services, including, among other things: product management; preparing shareholder reports; providing daily accounting; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal support (such as helping to prepare registration statements, amendments thereto and proxy statements and responding to regulatory inquiries); and performing other fund administrative tasks necessary for the operation of the Fund (such as tax reporting and fulfilling regulatory filing requirements, compliance functions and monitoring and overseeing any sub-adviser).

In addition to the foregoing services, the Board Members also noted the additional services that NAM or its affiliates provide to Nuveen's closed-end funds, including, in particular, its secondary market support activities. The Board Members have recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding

of closed-end funds. These efforts include:

[] maintaining shareholder communications;

[] providing advertising for the Nuveen closed-end funds;

[] maintaining its closed-end fund website;

[] maintaining continual contact with financial advisers;

[] providing educational symposia;

[] conducting research with investors and financial analysis regarding closed-end funds; and

[] evaluating secondary market performance.

If the Fund utilizes leverage through the issuance of preferred shares, the Board Members have noted Nuveen's continued support for the holders of preferred shares of its closed-end funds by, among other things:

[] maintaining an in-house trading desk;

[] maintaining a product manager for preferred shares;

[] managing leverage and risk management of leverage; and

[] maintaining systems necessary to test compliance with rating agency criteria.

In light of the Transaction, the Board Members also considered the nature, quality and extent of the services expected to be provided by NAM under the New Investment Management Agreement. More specifically, the Independent Board Members considered, among other things, the expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of NAM; the potential implications of regulatory restrictions on the Fund following the Transaction; the ability of NAM and its affiliates to perform their duties after the Transaction; and any anticipated changes to the investment and other practices of the Fund.

ANNUAL INVESTMENT MANAGEMENT AGREEMENT
APPROVAL PROCESS (continued)

The Board noted that the terms of the New Investment Management Agreement, including the fees payable thereunder, are substantially identical to those of the Investment Management Agreement. The Board considered that the services to be provided and the standard of care under the New Investment Management Agreement are the same as those under the Investment Management Agreement. The Board Members further noted that key personnel of NAM who will have responsibility for the Fund in each area, including portfolio management, investment oversight, fund management, fund operations, product management, legal/compliance and board support functions, are expected to be the same following the Transaction. The Board also considered certain information regarding any anticipated retention or incentive plans designed to retain key personnel. Further, the Board Members noted that no changes to Nuveen's infrastructure or operations as a result of the Transaction were anticipated

other than potential enhancements as a result of an expected increase in the level of investment in such infrastructure and personnel. The Board noted MDP's previous representations that it does not plan to have a direct role in the management of Nuveen, appointing new management personnel, or directly impacting individual staffing decisions. The Board Members also noted that there were not any planned "cost cutting" measures that could be expected to reduce the nature, extent or quality of services. After consideration of the foregoing, the Board Members concluded that no diminution in the nature, quality and extent of services provided to the Fund by NAM is expected.

In addition to the above, the Board Members considered potential changes in the expected operations of the Fund. In this regard, the Board Members considered the potential effect of regulatory restrictions on the Fund's transactions with future affiliated persons. During their deliberations at meetings held earlier during the year, it was noted that, after the Transaction, a subsidiary of Merrill Lynch is expected to have an ownership interest in Nuveen at a level that will make Merrill Lynch an affiliated person of Nuveen. The Board Members have recognized that applicable law would generally prohibit the Nuveen funds from engaging in securities transactions with Merrill Lynch as principal, and would also impose restrictions on using Merrill Lynch for agency transactions. They also recognized that having MDP and Merrill Lynch as affiliates may restrict the Nuveen funds' ability to invest in securities of issuers controlled by MDP or issued by Merrill Lynch and its affiliates even if not bought directly from MDP or Merrill Lynch as principal. They further recognized that various regulations may require the Nuveen funds to apply investment limitations on a combined basis with affiliates of Merrill Lynch. The Board Members also had considered information provided by NAM regarding the potential impact on the Nuveen funds' operations as a result of these regulatory restrictions. In addition to the regulatory restrictions considered by the Board, the Board Members were aware of and had considered potential conflicts of interest that could arise between the Nuveen funds and various parties to the Transaction.

Based on its review, and taking into account considerations from prior meetings, the Board concluded that the Transaction was not expected to adversely affect the nature, quality or extent of services expected to be provided by NAM and that the expected nature, quality and extent of such services, before and after the Transaction, were satisfactory and supported approval of the Investment Management Agreement and the New Investment Management Agreement.

B. INVESTMENT PERFORMANCE

The Fund is new and therefore did not have its own performance history. However, the Board Members were provided with certain performance information for the one-year, three-year and five-year periods ending June 30, 2007 for a Nuveen fund managed by the same team responsible for the Fund that has a similar structure and investment strategy.

The Board Members are also familiar with NAM's performance record on other Nuveen funds. With respect to performance, the Board also considered that the portfolio management personnel responsible for the management of the Fund's portfolio were expected to continue to manage the portfolio following the completion of the Transaction.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses that the Fund was expected to bear, the Board Members considered, among other things, the Fund's proposed management fee structure and its expected expense ratios in absolute terms as well as compared with the fees and expense ratios of comparable, unaffiliated funds and comparable, affiliated funds (if any). In this regard, the Board Members also considered the fund-level breakpoint schedule and the complex-wide breakpoint schedule. The complex-wide breakpoint schedule was instituted in 2004 and is described in further detail below in Section D entitled "Economies of Scale and Whether Fee Levels Reflect These Economies of Scale."

With respect to the New Investment Management Agreement, the Board Members noted that the fee schedule is identical to that of the Investment Management Agreement. Based on the information provided, the Board Members did not expect overall Fund expenses would increase as a result of the Transaction.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

Due to their experience with other Nuveen funds, the Board Members were familiar with the fees NAM assesses to other clients of Nuveen or its affiliates, including separately managed accounts. With respect to separately managed accounts, the advisory fees charged to such separately managed accounts are generally lower than those charged to comparable funds. The Board Members have recognized, however, the additional services that are provided (as described above) and the costs incurred by Nuveen in managing and operating registered investment companies compared to individually managed separate accounts. These services are generally not required to the same extent, if at all, for separate accounts. Accordingly, the Board Members have noted that the nature and number of services provided to operate a fund merit the higher fees than those assessed to the separately managed accounts.

3. PROFITABILITY

In conjunction with its review of fees, the Board Members have considered the profitability of Nuveen for advisory activities (which incorporated Nuveen's wholly-owned subsidiaries). At the Meeting or prior meetings, the Board Members reviewed Nuveen's revenues, expenses and profitability margins for advisory activities (on both a pre-tax and after-tax basis). At the May Meeting, the Board Members reviewed data comparing Nuveen's profitability with other investment management companies prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. In reviewing profitability, the Board Members recognized the inherent limitations in determining profitability as well as the difficulty in comparing the profitability of other unaffiliated advisers. The Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors, including the allocation of expenses. Further, the Board Members have noted the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. The Board Members further received the 2006 Annual Report for Nuveen Investments as well as its quarterly report ending June 30, 2007. As noted below, the Board Members also recognized the recent changes to the complex-wide fee breakpoint schedule that went into effect August 20, 2007. The Board Members further noted that it is difficult to predict with any degree of certainty the impact of the Transaction on Nuveen's profitability for its

advisory services (which includes its affiliated sub-advisers). Based on their review, the Board Members were satisfied that the level of profitability was reasonable in light of the services to be provided.

In evaluating the reasonableness of the compensation, the Board Members also considered any other revenues paid to NAM as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates are expected to receive that are directly attributable to their management of the Fund, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the Fund, the Board Members determined that the advisory fees and expected expenses of the Fund were reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base. To help ensure that shareholders share in these benefits, the Board Members received and considered the breakpoints in the advisory fee schedules that reduce advisory fees. In addition to advisory fee breakpoints, the Board had also approved a complex-wide fee arrangement that was introduced on August 1, 2004 and modified in August 2007 to generate additional fee savings. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Fund, are reduced as the assets in the fund complex reach certain levels. Based on their review, the Board Members concluded that the applicable breakpoint schedules and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders of the Fund.

E. INDIRECT BENEFITS

In evaluating fees, the Board Members also considered any indirect benefits or profits NAM or its affiliates may receive as a result of its relationship with the Fund. In this regard, the Board Members considered any benefits from soft dollar arrangements. The Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions. The Board Members also recognized that affiliates of NAM receive revenues for serving as agent at Nuveen's preferred trading desk and for serving as co-manager in the initial public offering of new closed-end exchange-traded funds.

With respect to the Transaction, the Board Members also recognized that as the policies and operations of NAM are not anticipated to change significantly after the Transaction, such indirect benefits should remain after the Transaction. The Board Members further considered any additional indirect benefits to be received by NAM or its affiliates after the Transaction. The Board Members noted that other than benefits from its ownership interest in Nuveen and indirect benefits from fee revenues paid by the Nuveen funds under the management agreements and other Board-approved relationships, it was not expected that MDP or its affiliates would derive any benefit from the Nuveen funds as a result of the Transaction or transact any business with or on behalf of the Nuveen funds

(other than perhaps potential Nuveen fund acquisitions, in secondary market transactions, of securities issued by MDP portfolio companies); or that Merrill Lynch or its affiliates would derive any benefits from the Nuveen funds as a result of the Transaction (noting that, indeed, Merrill Lynch would stand to experience the discontinuation of principal transaction activity with the Nuveen funds and likely would experience a noticeable reduction in the volume of agency transactions with the Nuveen funds).

F. OTHER CONSIDERATIONS

In addition to the factors above, the Board Members also considered the following:

[] Nuveen would rely on the provisions of Section 15(f) of the 1940 Act. Section 15(f) provides, in substance, that when a sale of a controlling interest in an investment adviser occurs, the investment adviser or any of its affiliated persons may receive any amount or benefit in connection with the sale so long as (i) during the three-year period following the consummation of a transaction, at least 75% of the investment company's board of directors must not be "interested persons" (as defined in the 1940 Act) of the investment adviser or predecessor adviser and (ii) an "unfair burden" (as defined in the 1940 Act, including any interpretations or no-action letters of the Securities and Exchange Commission) must not be imposed on the investment company as a result of the transaction relating to the sale of such interest, or any express or implied terms, conditions or understanding applicable thereto. In this regard, to help ensure that an unfair burden is not imposed on the Nuveen funds, Nuveen has committed for a period of two years from the date of the closing of the Transaction (i) not to increase gross management fees for any Nuveen fund; (ii) not to reduce voluntary expense reimbursement levels for any Nuveen fund from their currently scheduled prospective levels during that period; (iii) that no Nuveen fund whose portfolio is managed by a Nuveen affiliate shall use Merrill Lynch as a broker with respect to portfolio

transactions done on an agency basis, except as may be approved in the future by the Compliance Committee of the Board; and (iv) that NAM shall not cause the Fund and other municipal funds that NAM manages, as a whole, to enter into portfolio transactions with or through the other minority owners of Nuveen, on either a principal or an agency basis, to a significantly greater extent than both what one would expect an investment team to use such firm in the normal course of business, and what NAM has historically done, without prior Board or Compliance Committee approval (excluding the impact of proportionally increasing the use of such other "minority owners" to fill the void necessitated by not being able to use Merrill Lynch).

[] The reputation, financial strength and resources of MDP.

[] The long-term investment philosophy of MDP and anticipated plans to grow Nuveen's business to the benefit of the Nuveen funds.

[] The benefits to the Nuveen funds as a result of the Transaction including: (i) as a private company, Nuveen may have more flexibility in making additional investments in its business; (ii) as a private company, Nuveen may be better able to structure compensation packages to attract and retain talented personnel; (iii) as certain of Nuveen's distribution partners are expected to be equity or debt investors in Nuveen, Nuveen may be able to take advantage of new or enhanced distribution arrangements with such

partners; and (iv) MDP's experience, capabilities and resources that may help Nuveen identify and acquire investment teams or firms and finance such acquisitions.

G. APPROVAL

The Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including a majority of the Independent Board Members, concluded that the terms of the Investment Management Agreement and New Investment Management Agreement were fair and reasonable, that NAM's fees are reasonable in light of the services to be provided to the Fund and that the Investment Management Agreement and New Investment Management Agreement should be and were approved on behalf of the Fund.

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.

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.

NOTES

NOTES

Glossary of
TERMS USED in this REPORT

[] AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.

[] 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 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.

[] 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. Modified duration is a formula that expresses the measurable change in the value of a security in response to a change in interest rates.

[] 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 Preferred 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.

[] ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at 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 (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) 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
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Carole E. Stone

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 or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, NPF repurchased 4,500 common shares. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Managing $153 billion in assets, as of March 31, 2008, 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: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

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.

Learn more about Nuveen Funds at: www.nuveen.com/etf
Share prices
Fund details
Daily financial news
Investor education
Interactive planning tools

ESA-C-0408D

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.

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: See Ex-99.CERT 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: See 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, 2008

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, 2008

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

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

Date: July 9, 2008