NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSR
January 06, 2010

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: October 31, 2009

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

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

Annual Report October 31, 2009

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		

OCTOBER 09

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Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year continues to recede but there is concern about the impact of a reduction in official liquidity support programs. The major institutions that are the linchpin of the international financial system have strengthened their capital structures, but many still struggle with losses in their various portfolios. Global trends include increasing trade and concern about the ability of the U.S. government to address its substantial budgetary deficits.

While the fixed-income and equity markets have recovered from the lows recorded in the first quarter of 2009, identifying those developments that will define the future is never easy, and rarely is it more difficult than at present. A fundamental component of a successful investment program is a commitment to remain focused on long-term investment goals even during periods of heightened market uncertainty. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of 2009 as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section of this report. Confirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for our professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on this subject.

In September 2009, Nuveen completed the refinancing at par of all the auction rate preferred shares issued by its taxable closed-end funds. On October 15, Nuveen announced the first successful offering of an issue of MuniFund Term Preferred Shares. This new form of preferred securities joins the Variable Rate Demand Preferred securities as vehicles for refinancing existing municipal fund auction rate preferred shares (ARPS). By the beginning of December 2009, six of the leveraged municipal closed-end funds had redeemed all of their outstanding ARPS. Nuveen remains committed to resolving the issues connected with outstanding auction rate preferred shares. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: www.nuveen.com.

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
December 21, 2009

Portfolio Managers' Comments

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)

Portfolio managers Tom Spalding, Paul Brennan, John Miller and Johnathan Wilhelm discuss U.S. economic and municipal market conditions, key investment strategies, and the twelve-month performance of these six Funds. A 33-year veteran of Nuveen, Tom has managed NQS and NQU since 2003. With 20 years of industry experience, including twelve years at Nuveen, Paul assumed portfolio management responsibility for NPF in 2006. John, who has 15 years of municipal market experience, has managed NMZ since its inception in 2003. Johnathan, who joined Nuveen in 2001 with 20 years of industry experience, served as co-portfolio manager of NMD beginning in 2007 and assumed full portfolio management responsibility for this Fund as well as for NQM in March 2009.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED OCTOBER 31, 2009?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions. As the period began, there continued to be considerable downward pressure on the economy. In an effort to improve conditions, the Federal Reserve (Fed) lowered the fed funds rate to a target range of zero to 0.25% in December 2008, the lowest level on record. In February 2009, the federal government augmented its efforts to boost the economy by passing a $787 billion stimulus package, which joined the $700 billion financial industry rescue package it had passed in late 2008. In March 2009, the Fed announced in addition to maintaining the current rate, it would buy $300 billion in long-term Treasury securities and up to an additional $750 billion (for a total of $1.25 trillion) in agency mortgage-backed securities to bolster the credit and housing markets.

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

In recent months, the measures taken by the Fed and the others to ease the economic recession have produced some incipient signs of improvement. In the third quarter of 2009, the U.S. gross domestic product (GDP) posted positive growth (2.8% annualized) for the first time since the second quarter of 2008. Housing prices also provided something of a bright spot between June and September 2009 by recording four consecutive months of positive returns, the first following three years of decline. At the same time, inflation remained muted, as the Consumer Price Index (CPI), reflecting a 14% drop in energy prices, fell 0.2% year-over-year as of October 2009. This marked the seventh straight month that consumer prices dropped from their levels of a year earlier, the longest such decline since 1954-1955. The core CPI (which excludes food and energy) rose 1.7% over the year, within the Fed's unofficial objective of 2.0% or lower for this measure. However, the economy continued to be stressed by weakness in the labor markets. October 2009 marked the 22nd consecutive month of net job losses, with a total of 7.3 million jobs lost since the recession began in December 2007. This is the biggest decline since the Great Depression. The national unemployment rate for October 2009 was 10.2%, a 26-year high, up from 6.6% in October 2008.

Municipal market conditions began to show general signs of improvement in mid-December 2008, and municipal bonds continued to improve throughout most of 2009. This trend was bolstered by the reduced supply of tax-exempt municipal debt in the marketplace, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds offer municipal issuers a federal subsidy equal to 35% of the security's interest payments, and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. As of October 31, 2009, taxable Build America Bonds issuance totaled $48.5 billion, accounting for almost 20% of new bonds issued in the municipal market during the period since their introduction.

Over the twelve months ended October 31, 2009, tax-exempt municipal bond issuance nationwide totaled $404.5 billion, a drop of approximately 10% compared with the twelve-month period ended October 31, 2008. As mentioned earlier, demand was strong, especially on the part of individual investors and broker/dealers. The combination of lower tax-exempt supply and increased demand provided support for municipal bond prices.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS?

During the majority of this twelve-month period, the tax-exempt municipal bond market was characterized by strong demand, constrained supply and generally improving valuations.

In this environment, our trading activity continued to focus on finding relative value by taking a bottom-up approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. In NQM, we added to our holdings of credits rated A and BBB and, to a lesser degree, non-rated and sub-investment grade bonds. These additions to our portfolio, which we purchased in both the primary and secondary markets, tended to have maturities at the longer end of the yield curve, specifically 20 to 30 years. From a sector perspective, we emphasized hospital and industrial development revenue (IDR) bonds, both of which we believed to be significant areas of opportunity. While the overall supply of new tax-exempt bonds declined, supply was more plentiful in the health care sector because hospitals generally do not qualify for the Build America Bond program and so must continue to issue bonds in the tax-exempt municipal market. In addition, many hospitals were issuing fixed rate bonds during this period in order to refinance and retire outstanding debt that had initially been issued as variable rate debt.

In NQS and NQU, our focus was generally on purchasing investment-grade quality bonds offering good call protection. Many of the additions to our portfolio were in the health care sector, primarily bonds rated AA, A or BBB. In NPF, we purchased bonds with longer maturities in two categories: essential services and health care. In essential services, our purchases included bonds such as those issued for water and sewer projects, utilities, schools and roads. In the health care sector, most were rated AA or A.

In NMZ and NMD, which were established as high-yield funds that can invest up to 50% of their portfolios in sub-investment-grade quality municipal credits, our primary emphasis remained on bottom-up credit analysis and selection, which we believe are critical in the high-yield segment of the market. During this period, NMZ also emphasized the selective buying of bonds that had been battered by the challenging market environment of 2008, which we found in sectors such as hospitals and industrial development revenue (IDR) bonds. Two other areas of the market that we believed to be undervalued were community development districts (CDD) and natural gas pre-payment contract bonds. CDD bonds have been impacted by the decline of the housing market as well as weaker demand, particularly from retail buyers. Natural gas pre-payment contract bonds, which are used by municipal utilities to prepay for gas supplies to be delivered over a long period of time, are backed by a combination of public gas distribution systems and major financial institutions. As a result, these bonds suffered during the downturn in the financial sector. In general, we were buying bonds rated BBB that had better known names and relatively stable track records, all of which enhanced the liquidity of the bonds we purchased. We also maintained our positions in bonds that we believed were good long-term holds with stable to improving credit fundamentals.

In NMD, we also found attractive opportunities to increase the Fund's exposure to gas pre-payment bonds as well as special tax issues and bonds issued for charter and private schools. In addition, we reduced our exposure to health care, where we thought NMD had become too heavily weighted.

Cash for new purchases during this period was generated largely by maturing or called bonds and sinking fund proceeds. In addition, NPF sold some credits with shorter maturities, including pre-refunded bonds. In NQM, we sold bonds that we believed did not have much capacity for further price appreciation, including pre-refunded bonds and bonds that were running up close to their call dates. NMD also sold holdings where we wanted to reduce exposure to an individual issuer or where there was a changing credit outlook. Additionally, NMD took advantage of strong bids to sell selected bonds that were attractive to the market and reinvested the proceeds in bonds with higher yields. While there was considerable issuance of Build America Bonds over the last half of this period, these bonds do not represent good investment opportunities for all these Funds because their interest payments are considered taxable income.

All of these Funds continued to use inverse floating rate securities(1) as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancements. NPF, NMZ and NMD also invested in additional types of derivative instruments(2) designed to help shorten duration and moderate interest rate risk. In NPF, these derivatives were removed early in the reporting period, while NMZ and NMD continued to use derivatives as of October 31, 2009.

HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE
FOR PERIODS ENDED 10/31/09

	1-YEAR	5-YEAR	10-YEAR
NQM	24.35%	3.63%	6.43%
NQS	25.67%	3.89%	6.50%
NQU	19.58%	3.83%	6.12%

NPF	25.53%	3.02%	5.79%
Standard & Poor's (S&P) National Municipal Bond Index(3)	14.15%	4.04%	5.61%
Lipper General Leveraged Municipal Debt Funds Average(4)	26.02%	3.32%	6.02%
NMZ	30.90%	2.20%	N/A
NMD	32.43%	N/A	N/A
Standard & Poor's (S&P) High-Yield Municipal Bond Index(5)	18.17%	2.93%	4.56%
Lipper High-Yield Municipal Debt Funds Average(4)	24.22%	3.30%	4.65%

(1) An inverse floating rate security, also known as an inverse floater, 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 report.

(2) Each Fund may invest in derivative instruments such as forwards, futures, options and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Financial Statements and Notes to Financial Statements sections of this report.

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.

(3) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

(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: 1- year, 54 funds; 5-year, 52 funds; and 10-year, 38 funds. The Lipper High-Yield Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 15 funds; 5-year, 14 funds; and 10-year, 11 funds. Fund and Lipper returns assume reinvestment of dividends. You cannot invest directly in a Lipper Average.

(5) The Standard & Poor's (S&P) High-Yield Municipal Bond Index comprises all of the bonds in the S&P National Municipal Bond Index that are non-rated or rated BB+ by S&P and/or Ba1 by Moody's or lower. The index does not contain bonds that are pre-refunded or escrowed to maturity. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

For the twelve months ended October 31, 2009, the total returns on common share net asset value (NAV) for NQM, NQS, NQU and NPF exceeded the returns for the Standard & Poor's (S&P) National Municipal Bond Index. These four Funds underperformed the average return for the Lipper General Leveraged Municipal Debt Funds Average. Both NMZ and NMD outperformed the returns for the S&P High-Yield Municipal Bond Index and the Lipper High-Yield Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation. In addition, leverage was an important, positive factor affecting the Funds' performances over this period. The impact of leverage is discussed in more detail on page seven.

During this period, yields on tax-exempt bonds generally declined and bond prices rose, especially at the longer end of the municipal yield curve. As a result, longer-term bonds generally outperformed credits with shorter maturities. In general, the greater a Fund's exposure to the longer part of the yield curve, the greater the positive impact on the Fund's return. Overall, NQM, NQS and NPF, which had relatively more exposure to the longer end of the curve, were better positioned in terms of duration than NQU, which had the shortest duration among these four Funds. Both NMZ and NMD also had heavy allocations of bonds with longer maturities, with NMZ having the longer duration of the two.

As mentioned earlier, our duration strategies in NPF, NMZ and NMD included using derivative positions to synthetically reduce the duration of these three Funds and moderate their interest rate risk. In NMZ and NMD, these derivatives performed poorly and actually had a slight negative impact on the overall strong total return performance of these Funds. Because the derivative positions in NPF were removed shortly after the beginning of this reporting period, they had a negligible impact on this Fund's performance.

While yield curve positioning and duration played important roles in performance, credit exposure was also a significant factor. As noted earlier, demand for municipal bonds increased among both institutional and individual investors during this period. This increase was driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations, and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, allocations of bonds rated BBB or below and non-rated bonds generally made positive relative contributions to the Funds' performances. In addition, NQU's overall higher credit quality (as measured by its allocation of AAA bonds) hampered the Fund's performance in the market environment of the past twelve months.

Holdings that generally contributed positively to the Funds' performances included industrial development revenue (IDR), housing and health care bonds as well as education, water and sewer, transportation and special tax bonds. Zero coupon bonds and credits backed by the 1998 master tobacco settlement agreement also posted strong returns.

In NMZ, some of the bonds we purchased during this period to take advantage of opportunities that we believed were undervalued performed very well following their addition to our portfolio. Examples of these bonds included Harmony Community Development District in Florida; Sullivan County Health for the Wellmont Health System in Tennessee; Tennessee Energy Acquisition Corporation, a natural gas prepayment contract bond backed by Goldman Sachs; and Westlake Chemical in Louisiana, an IDR bond.

Pre-refunded bonds, which are often backed by U.S. Treasury securities and which had been one of the top performing segments of the municipal bond market over the past two years performed poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of October 31, 2009, holdings of pre-refunded bonds ranged from approximately 16% to 35% among NQM, NQS, NQU and NPF, with NQU having the heaviest weighting and NPF the smallest. NMZ held just over 1% of its portfolio in pre-refunded issues, while NMD did not hold any of these bonds. Since pre-refunded bonds tend to be shorter duration, higher quality bonds, they generally do not fit the profiles of longer-term, higher-yielding Funds such as NMZ and NMD.

Other market segments that detracted from performance included resource recovery, leasing, and electric utilities, the only three revenue sectors that failed to outperform the overall municipal market during this period. Many general obligation bonds also failed to keep pace with the overall municipal market.

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

One important factor impacting the returns of these Funds relative to the comparative index was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk-- especially when market conditions are unfavorable. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising. Over the early part of this period, leverage hampered the performance of the Funds using this strategy. However, leverage made a significant positive contribution to those Funds returns over much of 2009, which can be seen in their twelve-month performances shown on page five.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of October 31, 2009, some Funds have issued Variable Rate Demand Preferred Shares, but these issuances have been limited since it has been difficult to find liquidity facilities on economically viable terms given the constrained credit environment. Some Funds also have issued MuniFund Term Preferred (MTP), a fixed-rate form of preferred stock with a mandatory redemption period of five years. However, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of October 31, 2009, the amount of auction rate preferred securities redeemed by the Funds are as shown in the accompanying table. As noted previously, NMD is an unleveraged Fund.3

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NQM	$ 90,300,000	30.0%
NQS	$ 27,725,000	9.9%
NQU	$ 65,125,000	14.4%
NPF	$ 38,150,000	23.1%
NMZ	$ 60,000,000	38.7%

As of October 31, 2009, 75 out of the 88 Nuveen closed-end municipal funds that had issued auction rate preferred shares have redeemed, at par, all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately $2.4 billion of the original $11 billion outstanding.

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

Common Share Dividend and Share Price Information

During the twelve-month reporting period ended October 31, 2009, NQU and NPF each had three monthly dividend increases and NQM and NQS each had two increases. The dividends of NMZ and NMD remained stable throughout the reporting period.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2008 as follows:

FUND	LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME FUND (PER SHARE)
NQM	$ 0.0299	$ 0.0021
NMZ	--	$ 0.0391

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2009, all of the Funds in this report had positive UNII balances for both tax and financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2009, NPF has cumulatively repurchased common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NQM, NQS, NQU, NMZ and NMD have not repurchased any of their outstanding common shares.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NPF	202,500	1.0%

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

FUND	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NPF	$ 10.51	17.21%

As of October 31, 2009, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	10/31/09 (+)PREMIUM/(-)DISCOUNT	TWELVE-MONTH AVERAGE (+)PREMIUM/(-)DISCOUNT
NQM	-7.92%	-8.99%
NQS	-2.62%	-4.99%
NQU	-7.21%	-7.42%

NPF	-10.53%	-11.36%
NMZ	+6.62%	+11.74%
NMD	+4.69%	+10.89%

NQM Performance OVERVIEW | Nuveen Investment Quality Municipal Fund, Inc. as of October 31, 2009

FUND SNAPSHOT

Common Share Price	$ 13.13
Common Share Net Asset Value	$ 14.26
Premium/(Discount) to NAV	-7.92%
Market Yield	6.40%
Taxable-Equivalent Yield(1)	8.89%
Net Assets Applicable to Common Shares ($000)	$ 510,910
Average Effective Maturity on Securities (Years)	14.42
Leverage-Adjusted Duration	10.68

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

	ON SHARE PRICE	ON NAV
1-Year	31.77%	24.35%
5-Year	3.23%	3.63%
10-Year	6.48%	6.43%

STATES
(as a % of total investments)

California	13.4%
New York	10.6%
Texas	9.8%
Illinois	6.9%
Minnesota	4.8%
District of Columbia	4.7%
Washington	3.8%
Florida	3.8%

Georgia	3.2%
Michigan	2.7%
Colorado	2.4%
Wisconsin	2.4%
Indiana	2.2%
Massachusetts	2.2%
Nevada	2.1%
Pennsylvania	1.9%
Tennessee	1.8%
South Carolina	1.7%
Other	19.6%

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	22.9%
Health Care	16.6%
Tax Obligation/Limited	14.5%
Transportation	10.9%
Tax Obligation/General	10.8%
Water and Sewer	7.3%
Utilities	5.7%
Other	11.3%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	40%
AA	19%
A	26%
BBB	11%
BB or Lower	1%
N/R	3%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE(2)

[BAR CHART]

Nov	$ 0.0625
Dec	0.0625
Jan	0.0625

Feb	0.0625
Mar	0.0625
Apr	0.0625
May	0.0635
Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.0700
Oct	0.0700

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	$ 10.93
	11.65
	10.95
	9.56
	10.88
	10.45
	9.33
	9.96
	9.89
	10.91
	11.85
	12.00
	11.90
	12.15
	12.27
	12.17
	10.80
	11.73
	11.25
	11.62
	11.64
	11.89
	11.98
	11.95
	12.04
	12.20
	12.23
	12.28
	12.38
	12.54
	12.49
	12.59
	12.05
	12.09
	12.40
	12.40
	12.43
	12.53
	12.67
	12.79
	12.79
	12.57
	12.81
	12.98
	13.30
	13.60
	13.64
	13.82

	13.93
	13.74
	13.17
	13.21
10/31/09	13.13

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

(2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of $0.0320 per share.

NQS Performance OVERVIEW | Nuveen Select Quality Municipal Fund, Inc. as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	41%
AA	14%
A	25%
BBB	17%
BB or Lower	2%
N/R	1%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	$ 0.0670
Dec	0.0670
Jan	0.0670
Feb	0.0670
Mar	0.0670
Apr	0.0670
May	0.0740
Jun	0.0740
Jul	0.0740
Aug	0.0740
Sep	0.0750
Oct	0.0750

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	$ 11.07
	11.76
	11.16
	9.39
	10.36
	9.34
	9.20

	10.30
	10.01
	10.72
	11.75
	12.00
	11.67
	11.98
	12.40
	12.26
	10.82
	11.38
	10.96
	11.38
	11.61
	11.59
	11.54
	11.50
	11.75
	11.78
	12.22
	12.48
	12.88
	12.82
	12.96
	13.07
	12.82
	12.89
	12.70
	12.88
	13.30
	13.20
	13.22
	13.27
	13.47
	13.43
	13.50
	13.61
	13.91
	14.07
	14.38
	14.16
	14.37
	14.62
	13.73
	13.93
10/31/09	13.77

FUND SNAPSHOT

Common Share Price	$ 13.77
Common Share Net Asset Value	$ 14.14
Premium/(Discount) to NAV	-2.62%
Market Yield	6.54%
Taxable-Equivalent Yield(1)	9.08%
Net Assets Applicable to Common Shares ($000)	$ 481,233
Average Effective Maturity on Securities (Years)	14.98

Leverage-Adjusted Duration	11.34

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

	ON SHARE PRICE	ON NAV
1-Year	34.19%	25.67%
5-Year	4.21%	3.89%
10-Year	7.22%	6.50%

STATES
(as a % of total investments)

Illinois	9.8%
Texas	9.6%
Colorado	7.4%
New York	5.5%
New Jersey	5.2%
South Carolina	5.1%
Michigan	4.4%
Ohio	4.1%
Nevada	3.8%
California	3.5%
New Mexico	3.3%
North Carolina	3.2%
Washington	3.0%
Tennessee	2.9%
Utah	2.7%
Florida	2.5%
Indiana	2.0%
Arizona	1.9%
Alabama	1.9%
Other	18.2%

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	27.5%
Health Care	14.8%
Utilities	14.5%
Transportation	13.0%
Tax Obligation/Limited	9.6%
Tax Obligation/General	8.0%
Consumer Staples	5.3%
Other	7.3%

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

NQU Performance OVERVIEW | Nuveen Quality Income Municipal Fund, Inc. as of October 31, 2009

FUND SNAPSHOT

Common Share Price	$ 13.26
Common Share Net Asset Value	$ 14.29
Premium/(Discount) to NAV	-7.21%
Market Yield	6.52%
Taxable-Equivalent Yield(1)	9.06%
Net Assets Applicable to Common Shares ($000)	$ 774,982
Average Effective Maturity on Securities (Years)	13.74
Leverage-Adjusted Duration	9.98

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

	ON SHARE PRICE	ON NAV
1-Year	21.10%	19.58%
5-Year	3.96%	3.83%
10-Year	5.93%	6.12%

STATES
(as a % of total investments)

Illinois	10.2%
New York	10.0%
Texas	9.6%
California	8.9%
Washington	6.8%
South Carolina	5.2%
Massachusetts	4.7%
Ohio	3.7%
Puerto Rico	3.6%
Colorado	3.4%
Nevada	3.4%
New Jersey	3.3%
Pennsylvania	2.7%
Louisiana	2.3%
Oklahoma	2.3%
Other	19.9%

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	34.1%
Tax Obligation/General	15.3%
Transportation	11.9%
Utilities	10.9%
Health Care	8.4%
Tax Obligation/Limited	7.3%
Other	12.1%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	53%
AA	16%
A	22%

BBB	7%
BB or Lower	1%
N/R	1%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	$ 0.0630
Dec	0.0630
Jan	0.0630
Feb	0.0630
Mar	0.0650
Apr	0.0650
May	0.0685
Jun	0.0685
Jul	0.0685
Aug	0.0685
Sep	0.0720
Oct	0.0720

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	$ 11.24
	11.70
	11.74
	10.45
	11.00
	10.38
	9.47
	10.44
	10.57
	11.87
	12.26
	12.04
	12.10
	12.21
	12.63
	12.43
	11.27
	11.97
	11.54
	11.88
	11.98
	12.18
	12.02
	12.23
	12.30
	12.54
	12.69
	13.04
	12.83
	12.80
	12.66
	12.69
	12.35
	12.43
	12.73
	12.80
	13.05

	13.15
	13.35
	13.31
	13.25
	13.09
	13.29
	13.44
	13.69
	13.72
	13.92
	13.87
	13.99
	14.01
	13.37
	13.60
10/31/09	13.26

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

NPF Performance OVERVIEW | Nuveen Premier Municipal Income Fund, Inc. as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	25%
AA	32%
A	30%
BBB	12%
BB or Lower	1%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	$ 0.0575
Dec	0.0575
Jan	0.0575
Feb	0.0575
Mar	0.0590
Apr	0.0590
May	0.0630
Jun	0.0630
Jul	0.0630
Aug	0.0630
Sep	0.0660
Oct	0.0660

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	$ 9.93
	10.72
	10.22
	9.15
	9.46
	8.63
	8.24
	9.18
	9.61
	10.34
	11.13
	11.49
	11.22
	11.18
	11.74
	11.56
	10.63
	11.09
	10.49
	10.86
	10.96
	11.17
	11.34
	11.23
	11.44
	11.61
	11.68
	11.87
	12.04
	12.01
	11.96
	12.01
	11.57
	11.60
	11.67
	11.64
	11.79
	11.98
	12.02
	12.22
	12.25
	12.24
	12.65
	12.53
	12.76
	13.01
	13.31
	13.38
	13.42
	13.18
	12.66
	12.67
10/31/09	12.40

FUND SNAPSHOT

Common Share Price	$ 12.40
Common Share Net Asset Value	$ 13.86
Premium/(Discount) to NAV	-10.53%

Market Yield	6.39%
Taxable-Equivalent Yield(1)	8.88%
Net Assets Applicable to Common Shares ($000)	$ 275,671
Average Effective Maturity on Securities (Years)	14.09
Leverage-Adjusted Duration	10.97

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

	ON SHARE PRICE	ON NAV
1-Year	31.11%	25.53%
5-Year	2.81%	3.02%
10-Year	5.73%	5.79%

STATES
(as a % of total investments)

California	12.7%
New York	12.2%
Colorado	7.0%
Illinois	6.6%
South Carolina	5.1%
Arizona	4.7%
Texas	4.6%
Washington	4.1%
Louisiana	3.9%
Wisconsin	3.7%
New Jersey	3.4%
Minnesota	2.8%
Georgia	2.7%
North Carolina	2.6%
Michigan	2.4%
Indiana	2.1%
Other	19.4%

PORTFOLIO COMPOSITION

(as a % of total investments)

Tax Obligation/Limited	17.7%
Utilities	15.0%
U.S. Guaranteed	13.7%
Health Care	12.9%
Transportation	11.8%
Tax Obligation/General	9.5%
Water and Sewer	5.1%
Other	14.3%

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

NMZ Performance OVERVIEW | Nuveen Municipal High Income Opportunity Fund as of October 31, 2009

FUND SNAPSHOT

Common Share Price	$ 11.92
Common Share Net Asset Value	$ 11.18
Premium/(Discount) to NAV	6.62%
Market Yield	8.41%
Taxable-Equivalent Yield(2)	11.68%
Net Assets Applicable to Common Shares ($000)	$ 288,963
Average Effective Maturity on Securities (Years)	22.24
Leverage-Adjusted Duration	14.06

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

	ON SHARE PRICE	ON NAV
1-Year	20.00%	30.90%
5-Year	2.90%	2.20%
Since Inception	3.52%	3.55%

STATES (as a % of total investments)(1)	
Florida	9.2%
Indiana	8.0%
California	7.5%
Texas	7.3%
Illinois	6.2%
Colorado	5.1%
Wisconsin	4.7%
Arizona	4.7%
Louisiana	4.4%
Ohio	3.8%
Tennessee	3.7%
Washington	3.2%
Michigan	3.1%
Nebraska	2.5%
Missouri	2.2%
Pennsylvania	2.0%
North Carolina	2.0%
Virgin Islands	1.9%
Other	18.5%

PORTFOLIO COMPOSITION (as a % of total investments)(1)	
Health Care	23.5%
Tax Obligation/Limited	19.3%
Utilities	8.5%
Education and Civic Organizations	7.0%
Housing/Multifamily	6.8%
Water and Sewer	6.7%
Transportation	6.2%
Materials	5.1%

Industrials	4.6%
Other	12.3%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)(1)

[PIE CHART]

AAA/U.S. Guaranteed	9%
AA	4%
A	8%
BBB	25%
BB or Lower	13%
N/R	41%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE(3)

[BAR CHART]

Nov	$ 0.0835
Dec	0.0835
Jan	0.0835
Feb	0.0835
Mar	0.0835
Apr	0.0835
May	0.0835
Jun	0.0835
Jul	0.0835
Aug	0.0835
Sep	0.0835
Oct	0.0835

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	$ 10.91
	11.25
	9.97
	8.17
	9.27
	8.14
	7.37
	7.83
	8.17
	9.15
	10.33
	9.95
	10.57
	10.44
	10.36
	10.15
	10.04
	10.19
	8.86
	9.46
	9.91
	10.30
	10.37

	10.13
	9.70
	10.10
	10.49
	10.62
	10.41
	10.59
	10.92
	11.44
	10.85
	10.51
	10.35
	10.52
	10.63
	10.59
	10.85
	11.39
	11.01
	10.96
	11.04
	11.20
	11.56
	12.10
	12.48
	12.75
	12.99
	12.87
	12.30
	12.71
10/31/09	11.92

(1) Excluding investments in derivatives.

(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.

(3) The Fund paid shareholders a net ordinary income distribution in December 2008 of $0.0391 per share.

NMD Performance OVERVIEW | Nuveen Municipal High Income Opportunity Fund 2 as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)(1)

[PIE CHART]

AAA/U.S. Guaranteed	1%
AA	11%
A	7%
BBB	28%
BB or Lower	14%
N/R	39%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	$ 0.0800
Dec	0.0800
Jan	0.0800
Feb	0.0800
Mar	0.0800
Apr	0.0800
May	0.0800
Jun	0.0800
Jul	0.0800
Aug	0.0800
Sep	0.0800
Oct	0.0800

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	$ 10.09
	10.25
	9.91
	8.20
	8.95
	8.11
	7.12
	7.76
	8.28
	8.00
	9.99
	10.28
	10.11
	9.36
	10.13
	9.90
	9.38
	9.49
	8.34
	9.02
	9.02
	9.42
	9.99
	9.85
	9.28
	9.47
	9.99
	10.36
	10.12
	10.01
	10.24
	10.96
	10.55
	10.16
	10.21
	10.26
	10.36
	10.47
	10.52
	10.88
	11.05
	10.78

	11.05
	11.01
	11.26
	11.82
	11.85
	12.39
	12.35
	12.51
	11.82
	11.92
10/31/09	11.39

FUND SNAPSHOT

Common Share Price	$ 11.39
Common Share Net Asset Value	$ 10.88
Premium/(Discount) to NAV	4.69%
Market Yield	8.43%
Taxable-Equivalent Yield(2)	11.71%
Net Assets Applicable to Common Shares ($000)	$ 174,353
Average Effective Maturity on Securities (Years)	24.66
Modified Duration	12.11

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

	ON SHARE PRICE	ON NAV
1-Year	25.45%	32.43%
Since Inception	-5.59%	-5.31%

STATES
(as a % of total investments)(1)

Florida	13.8%
California	11.4%
Texas	10.3%
Illinois	8.7%
Colorado	5.8%
Washington	5.7%
Arizona	4.4%
New Jersey	3.9%
Louisiana	3.6%

Utah	3.2%
Indiana	2.8%
North Carolina	2.6%
Tennessee	2.6%
Ohio	2.5%
Other	18.7%

PORTFOLIO COMPOSITION
(as a % of total investments)(1)

Health Care	23.9%
Tax Obligation/Limited	21.1%
Education and Civic Organizations	14.7%
Utilities	7.5%
Transportation	6.1%
Materials	5.1%
Consumer Discretionary	4.9%
Consumer Staples	4.7%
Other	12.0%

(1) Excluding investments in derivatives.

(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.

NQM NQS NQU | Shareholder Meeting Report

The annual meeting of shareholders was held on July 28, 2009, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies.3 The meeting for NQM, NQS, NQU, NPF and NMZ was subsequently adjourned to September 1, 2009, and then adjourned to October 13, 2009, for NQM, NQS, NQU and NPF; NQS additionally adjourned to November 24, 2009.

	NQM	NQS

	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferre shares votin togethe as a clas
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.				
For	17,720,947	3,407	17,064,272	5,43
Against	1,232,689	389	910,131	59
Abstain	489,432	57	738,310	24
Broker Non-Votes	5,039,813	773	4,726,426	87
Total	24,482,881	4,626	23,439,139	7,15
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.				
For	17,798,328	3,449	17,097,665	5,50
Against	1,100,466	357	836,303	56
Abstain	544,274	47	778,745	21
Broker Non-Votes	5,039,813	773	4,726,426	87
Total	24,482,881	4,626	23,439,139	7,15
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INVESTING IN OTHER INVESTMENT COMPANIES.				
For	17,421,677	3,431	16,878,369	5,44
Against	1,285,661	357	973,240	58
Abstain	735,729	65	861,104	24
Broker Non-Votes	5,039,814	773	4,726,426	87
Total	24,482,881	4,626	23,439,139	7,15
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.				
For	17,282,876	3,440	16,862,747	5,46
Against	1,431,771	342	1,060,825	59
Abstain	728,420	71	789,141	21
Broker Non-Votes	5,039,814	773	4,726,426	87
Total	24,482,881	4,626	23,439,139	7,15
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	17,298,576	3,426	16,853,977	5,43
Against	1,394,922	362	994,451	59
Abstain	749,569	65	864,285	24
Broker Non-Votes	5,039,814	773	4,726,426	87
Total	24,482,881	4,626	23,439,139	7,15
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.				

For	17,283,573	3,431	16,830,521	5,42
Against	1,413,162	357	1,022,139	60
Abstain	746,332	65	860,053	24
Broker Non-Votes	5,039,814	773	4,726,426	87
Total	24,482,881	4,626	23,439,139	7,15

	NQM		NQS	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferre shares votin togethe as a clas
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
John P. Amboian				
For	23,347,552	--	22,131,445	-
Withhold	948,525	--	1,037,120	-
Total	24,296,077	--	23,168,565	-
Robert P. Bremner				
For	23,322,963	--	22,109,502	-
Withhold	973,114	--	1,059,063	-
Total	24,296,077	--	23,168,565	-
Jack B. Evans				
For	23,339,209	--	22,121,089	-
Withhold	956,868	--	1,047,476	-
Total	24,296,077	--	23,168,565	-
William C. Hunter				
For	--	4,178	--	6,80
Withhold	--	440	--	29
Total	--	4,618	--	7,09
David J. Kundert				
For	23,347,766	--	22,131,131	-
Withhold	948,311	--	1,037,434	-
Total	24,296,077	--	23,168,565	-
William J. Schneider				
For	--	4,178	--	6,80
Withhold	--	440	--	29
Total	--	4,618	--	7,09

Judith M. Stockdale				
For	23,313,660	--	22,108,943	-
Withhold	982,417	--	1,059,622	-
Total	24,296,077	--	23,168,565	-
Carole E. Stone				
For	23,343,824	--	22,115,932	-
Withhold	952,253	--	1,052,633	-
Total	24,296,077	--	23,168,565	-
Terence J. Toth				
For	23,347,175	--	22,129,106	-
Withhold	948,902	--	1,039,459	-
Total	24,296,077	--	23,168,565	-

	NPF		NMZ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferre shares votin togethe as a clas
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.				
For	10,902,126	2,870	11,937,553	1,61
Against	1,368,514	532	738,356	30
Abstain	422,350	101	361,876	5
Broker Non-Votes	2,387,312	--	3,354,054	19
Total	15,080,302	3,503	16,391,839	2,16
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.				
For	10,975,776	2,994	12,034,542	1,66
Against	1,322,490	426	627,550	25
Abstain	394,724	83	375,693	5
Broker Non-Votes	2,387,312	--	3,354,054	19
Total	15,080,302	3,503	16,391,839	2,16
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INVESTING IN OTHER INVESTMENT COMPANIES.				

For	10,884,761	2,990	--	-
Against	1,319,136	431	--	-
Abstain	489,093	82	--	-
Broker Non-Votes	2,387,312	--	--	-
Total	15,080,302	3,503	--	-
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.				
For	10,741,852	2,994	--	-
Against	1,416,885	426	--	-
Abstain	534,253	83	--	-
Broker Non-Votes	2,387,312	--	--	-
Total	15,080,302	3,503	--	-
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	10,220,848	2,988	--	-
Against	1,968,465	431	--	-
Abstain	503,677	84	--	-
Broker Non-Votes	2,387,312	--	--	-
Total	15,080,302	3,503	--	-
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	10,154,786	2,988	--	-
Against	2,000,498	431	--	-
Abstain	537,706	84	--	-
Broker Non-Votes	2,387,312	--	--	-
Total	15,080,302	3,503	--	-

	NPF		NMZ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferre shares votin togethe as a clas
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
John P. Amboian				
For	12,854,664	--	--	-
Withhold	1,022,451	--	--	-
Total	13,877,115	--	--	-
Robert P. Bremner				

For	12,829,353	--	15,761,351	-
Withhold	1,047,762	--	630,488	-
Total	13,877,115	--	16,391,839	-
Jack B. Evans				
For	12,855,248	--	15,782,587	-
Withhold	1,021,867	--	609,252	-
Total	13,877,115	--	16,391,839	-
William C. Hunter				
For	--	3,140	--	1,96
Withhold	--	355	--	20
Total	--	3,495	--	2,16
David J. Kundert				
For	12,848,252	--	--	-
Withhold	1,028,863	--	--	-
Total	13,877,115	--	--	-
William J. Schneider				
For	--	3,143	--	1,96
Withhold	--	352	--	20
Total	--	3,495	--	2,16
Judith M. Stockdale				
For	12,848,036	--	--	-
Withhold	1,029,079	--	--	-
Total	13,877,115	--	--	-
Carole E. Stone				
For	12,851,983	--	--	-
Withhold	1,025,132	--	--	-
Total	13,877,115	--	--	-
Terence J. Toth				
For	12,848,032	--	--	-
Withhold	1,029,083	--	--	-
Total	13,877,115	--	--	-

Report of Independent Registered Public Accounting Firm

THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS
NUVEEN INVESTMENT QUALITY MUNICIPAL FUND, INC.
NUVEEN SELECT QUALITY MUNICIPAL FUND, INC.
NUVEEN QUALITY INCOME MUNICIPAL FUND, INC.
NUVEEN PREMIER MUNICIPAL INCOME FUND, INC.
NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND 2

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Investment Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc., Nuveen Municipal High Income Opportunity Fund, and Nuveen Municipal High Income Opportunity Fund 2 (the "Funds") as of October 31, 2009, and the related statements of operations, changes in net assets, of cash flows (Nuveen Investment Quality Municipal Fund, Nuveen Premier Municipal Income Fund, Inc., and Nuveen Municipal High Income Opportunity Fund 2 only) and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2009, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Investment Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc., Nuveen Municipal High Income Opportunity Fund and Nuveen Municipal High Income Opportunity Fund 2 at October 31, 2009, the results of their operations, changes in their net assets, and cash flows (Nuveen Investment Quality Municipal Fund, Nuveen Premier Municipal Income Fund, Inc., and Nuveen Municipal High Income Opportunity Fund 2 only) and the financial highlights for the periods indicated therein in conformity with US generally accepted accounting principles.

Ernst & Young LLP

Chicago, Illinois
December 28, 2009

NQM | Nuveen Investment Quality Municipal Fund, Inc.
| Portfolio of Investments October 31, 2009

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

	ALABAMA - 1.4% (0.9% OF TOTAL INVESTMENTS)	
$ 3,800	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 100.
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
1,200	5.250%, 11/15/20	11/15 at 100.
800	5.000%, 11/15/30	11/15 at 100.
1,650	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.
7,450	Total Alabama	
	ALASKA - 1.6% (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 100.
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:	
4,000	5.000%, 6/01/32	6/14 at 100.
1,500	5.000%, 6/01/46	6/14 at 100.
9,500	Total Alaska	
	ARIZONA - 2.0% (1.3% OF TOTAL INVESTMENTS)	
	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:	
200	5.250%, 12/01/24	12/15 at 100.
265	5.250%, 12/01/25	12/15 at 100.
2,500	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 13.893%, 7/01/31 - FSA Insured (IF)	7/17 at 100.
5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2005, Trust 1132, 9.071%, 7/01/38 (IF)	7/18 at 100.
3,450	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%,12/01/37	No Opt. Ca
11,415	Total Arizona	
	ARKANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)	
3,290	University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A, 5.000%, 12/01/30 - AMBAC Insured	12/15 at 100.
760	Van Buren County, Arkansas, Sales and Use Tax Revenue Refunding and Construction Bonds, Series 2000, 5.600%, 12/01/25 - AMBAC Insured	12/10 at 100.
4,050	Total Arkansas	
	CALIFORNIA - 20.9% (13.4% OF TOTAL INVESTMENTS)	
2,250	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100.
1,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100.
2,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100.

4,285	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 4/01/37	4/16 at 100.
1,800	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.899%, 11/15/42 (IF)	11/16 at 100.
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
1,000	5.250%, 7/01/30	7/15 at 100.
2,000	5.000%, 7/01/39	7/15 at 100.
5,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
$ 1,900	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.
2,530	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 100.
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 100.
	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 100.
610	5.125%, 6/01/47	6/17 at 100.
1,000	5.750%, 6/01/47	6/17 at 100.
9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Ca
2,700	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009, 7.000%, 11/01/34	No Opt. Ca
1,030	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - NPFG Insured	No Opt. Ca
15,770	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - NPFG Insured	No Opt. Ca
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. Ca
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 100.
5,000	Riverside Unified School District, Riverside County,	2/12 at 101.

	California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - FGIC Insured	
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
250	5.000%, 9/01/21	9/15 at 102.
275	5.000%, 9/01/23	9/15 at 102.
660	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009, 6.500%, 8/01/39	8/19 at 100.
5,000	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/25 - FSA Insured	6/17 at 100.
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
6,175	0.000%, 1/15/28 - NPFG Insured	No Opt. Ca
8,135	0.000%, 1/15/34 - NPFG Insured	No Opt. Ca
17,195	0.000%, 1/15/35 - NPFG Insured	No Opt. Ca
1,000	Sierra View Local Health Care District, Tulare County, California, Refunding Revenue Bonds, Series 1998, 5.400%, 7/01/22	1/10 at 100.
3,185	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - NPFG Insured	5/13 at 101.
122,195	Total California	
	COLORADO - 3.8% (2.4% 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 100.
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 100.
14,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - NPFG Insured	No Opt. Ca
3,000	Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.250%, 12/01/30 - AGC Insured	12/19 at 100.
30,950	Total Colorado	
	DISTRICT OF COLUMBIA - 7.3% (4.7% 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 (UB)	4/10 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	DISTRICT OF COLUMBIA (continued)	
$ 3,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 - NPFG Insured	No Opt. Ca
15,950	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A, 0.000%, 4/01/31 (Pre-refunded 4/01/11) - NPFG	4/11 at 31.

	Insured	
1,200	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.582%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.
43,895	Total District of Columbia	
	FLORIDA - 6.0% (3.8% OF TOTAL INVESTMENTS)	
1,000	Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 - NPFG Insured	5/15 at 101.
4,230	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100.
250	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39	4/19 at 100.
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	10/10 at 100.
1,200	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 101.
14,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 - NPFG Insured	10/17 at 100.
5,895	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.
1,995	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.
2,000	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.000%, 5/01/23	5/13 at 101.
1,250	Wyndam Park Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.375%, 5/01/34	5/13 at 101.
33,400	Total Florida	
	GEORGIA - 4.9% (3.2% OF TOTAL INVESTMENTS)	
10,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101.
2,710	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/23 - FSA Insured	11/14 at 100.
1,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 - FSA Insured	11/19 at 100.
2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 - NPFG Insured	No Opt. Ca
5,980	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia State University - TUFF/Atlanta Housing LLC, Series 2001A, 5.500%, 9/01/22 - AMBAC Insured	9/11 at 102.
2,250	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20	No Opt. Ca
24,440	Total Georgia	
	IDAHO - 1.7% (1.1% OF TOTAL INVESTMENTS)	
4,810	Boise City, Idaho, Revenue Refunding Bonds, Series 2001A, 5.375%, 12/01/31 - NPFG Insured	12/11 at 100.
3,000	Idaho Housing and Finance Association, Single Family Mortgage	No Opt. Ca

	Revenue Bonds, Series 2009BI, 5.650%, 7/01/26	
	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:	
500	5.250%, 9/01/26	9/16 at 100.
500	5.250%, 9/01/30	9/16 at 100.
8,810	Total Idaho	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ILLINOIS - 10.7% (6.9% OF TOTAL INVESTMENTS)	
$ 4,705	Bourbonnais, Illinois, Revenue Bonds, Olivet Nazarene University, Series 2000, 6.250%, 3/01/20 (Pre-refunded 3/01/10) - RAAI Insured	3/10 at 101.
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 100.
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 100.
1,120	Illinois Finance Authority Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39	5/19 at 100.
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,500	5.250%, 11/15/21	5/14 at 100.
1,000	5.250%, 11/15/22	5/14 at 100.
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.
1,000	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.
	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009:	
2,000	6.875%, 8/15/38	8/19 at 100.
3,000	7.000%, 8/15/44	8/19 at 100.
2,600	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.
12,725	Kane, Cook and DuPage Counties School District 46, Elgin, Illinois, General Obligation School Bonds, Series 1997, 7.800%, 1/01/12 - FSA Insured	No Opt. Ca
5,000	Madison County Community Unit School District 7, Edwardsville, Illinois, School Building Bonds, Series 1994, 5.850%, 2/01/13 - FGIC Insured (ETM)	No Opt. Ca
6,015	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - NPFG Insured	No Opt. Ca

	Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001:	
1,145	8.700%, 12/01/13 - FSA Insured	No Opt. Ca
1,300	8.700%, 12/01/14 - FSA Insured	No Opt. Ca
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. Ca
52,570	Total Illinois	
	INDIANA - 3.5% (2.2% OF TOTAL INVESTMENTS)	
5,530	Allen County Jail Building Corporation, Indiana, First Mortgage Bonds, Series 2000, 5.750%, 4/01/20 (Pre-refunded 4/01/11)	4/11 at 101.
1,000	Indiana Finance Authority Health System Revenue Bonds Series 2009A (Sisters of St. Francis Health Services, Inc. Obligated Group), 5.250%, 11/01/39 (WI/DD, Settling 11/05/09)	11/19 at 100.
1,880	Indianapolis, Indiana, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Cloverleaf Apartments Project Phase I, Series 2000, 6.000%, 1/20/31	7/10 at 102.
2,495	Shelbyville, Indiana, GNMA Collateralized Multifamily Housing Revenue Bonds, Blueridge Terrace Project, Series 2000, 6.050%, 1/20/36	7/10 at 102.
	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005:	
1,550	5.250%, 2/15/23	2/15 at 100.
2,500	5.375%, 2/15/34	2/15 at 100.
2,765	Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.750%, 7/15/14 (Pre-refunded 1/15/13) - AMBAC Insured	1/13 at 101.
17,720	Total Indiana	
	IOWA - 1.3% (0.8% OF TOTAL INVESTMENTS)	
800	Iowa Finance Authority, Health Facilities Revenue Bonds, Iowa Health System, Series 2009, 5.625%, 8/15/37 - AGC Insured	8/19 at 100.
8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.
8,800	Total Iowa	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	KANSAS - 1.0% (0.6% OF TOTAL INVESTMENTS)	
$ 1,000	Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22	11/15 at 100.
425	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. Ca
2,865	Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest	8/16 at 100.

	Hotel Corporation, Series 1988, 9.500%, 10/01/16 (Pre-refunded 8/15/16) (Alternative Minimum Tax)	
4,290	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	1/10 at 100.
510	Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35	10/16 at 100.
2,510	Total Kentucky	
	LOUISIANA - 1.7% (1.1% OF TOTAL INVESTMENTS)	
625	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)	4/10 at 101.
	Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2:	
480	5.550%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102.
695	6.300%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102.
300	Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 2000A-2, 7.500%, 12/01/30 (Alternative Minimum Tax)	12/09 at 103.
1,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.
3,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100.
2,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.
8,600	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 100.
	MASSACHUSETTS - 3.5% (2.2% OF TOTAL INVESTMENTS)	
4,795	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/09 at 102.
1,105	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/11 at 100.
1,875	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.500%, 7/01/21	7/11 at 100.
2,030	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/09 at 101.
5,100	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured (UB)	8/15 at 100.
3,120	Massachusetts Water Resources Authority, General Revenue Bonds, Tender Option Bond, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100.

18,025	Total Massachusetts	
	MICHIGAN - 4.1% (2.7% 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 100.
10,215	Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 - FGIC Insured	No Opt. Ca

NQM | Nuveen Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	MICHIGAN (continued)	
$ 1,350	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 - AMBAC Insured	10/15 at 100.
1,240	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 (WI/DD, Settling 11/03/09)	11/19 at 100.
2,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.
340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.
19,395	Total Michigan	
	MINNESOTA - 7.4% (4.8% OF TOTAL INVESTMENTS)	
2,750	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.
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. Ca
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 101.
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 101.
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100.
6,280	Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28	8/17 at 100.
35,030	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 (UB)	9/14 at 100.
	MISSOURI - 1.7% (1.1% OF TOTAL INVESTMENTS)	
2,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Series 2009, 5.875%, 10/01/36	10/19 at 100.
200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.
1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 - NPFG Insured	3/16 at 100.
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
780	6.000%, 6/01/20	No Opt. Ca
1,525	5.000%, 6/01/35	6/15 at 100.
2,985	Missouri Development Finance Board. Infrastructure Facilities Revenue Bonds, City of Independence, Missouri - Events Center Project, Series 2009F, 6.250%, 4/01/38	4/14 at 100.
8,490	Total Missouri	
	NEBRASKA - 2.4% (1.5% OF TOTAL INVESTMENTS)	
11,215	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 - FGIC Insured (UB)	9/17 at 100.
1,595	NebHelp Inc., Nebraska, Revenue Bonds, Student Loan Program, Series 1993B, 5.875%, 6/01/14 - NPFG Insured (Alternative Minimum Tax)	3/10 at 100.
12,810	Total Nebraska	
	NEVADA - 3.3% (2.1% OF TOTAL INVESTMENTS)	
11,000	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - NPFG Insured	6/12 at 100.
14,530	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/34 - AMBAC Insured	1/10 at 102.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	NEVADA (continued)	
$ 1,600	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.
27,130	Total Nevada	
	NEW HAMPSHIRE - 0.2% (0.1% OF TOTAL INVESTMENTS)	
945	New Hampshire Housing Finance Authority, Single Family Residential Mortgage Bonds, Series 2007-E, 5.750%, 1/01/37	7/17 at 100.

	(Alternative Minimum Tax)	
	NEW JERSEY - 2.5% (1.6% OF TOTAL INVESTMENTS)	
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:	
1,325	5.250%, 9/01/24	9/15 at 100.
1,000	5.250%, 9/01/26	9/15 at 100.
600	New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009 B, 7.500%, 12/01/32	6/19 at 100.
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 100.
665	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.377%, 6/01/30 (IF)	6/19 at 100.
3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. Ca
700	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.
1,380	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.
3,250	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.
13,025	Total New Jersey	
	NEW MEXICO - 0.6% (0.4% OF TOTAL INVESTMENTS)	
1,000	Albuquerque, New Mexico, Gross Receipts Lodgers Tax Revenue Refunding Bonds, Series 2004A, 5.000%, 7/01/37 - FSA Insured	7/14 at 100.
	Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A:	
880	5.125%, 6/01/17	6/14 at 100.
1,295	5.125%, 6/01/19	6/14 at 100.
3,175	Total New Mexico	
	NEW YORK - 16.5% (10.6% 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 100.
4,055	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured	2/17 at 100.
3,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFG Insured	11/16 at 100.
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.
2,250	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100.
3,200	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100.
7,800	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/28 - AMBAC Insured	12/14 at 100.
500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484, 17.805%, 6/15/39 (IF)	6/19 at 100.

5,570	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (UB)	2/14 at 100.
1,745	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20	6/13 at 100.

NQM | Nuveen Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA 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 100.
4,200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 100.
7,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15 at 100.
5,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)	8/14 at 100.
5,000	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19	6/13 at 100.
5,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16	6/10 at 100.
4,205	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/23 - FGIC Insured	3/14 at 100.
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 - NPFG Insured (Alternative Minimum Tax)	No Opt. Ca
81,290	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 101.
	OHIO - 1.3% (0.8% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
3,155	5.125%, 6/01/24	6/17 at 100.
530	5.875%, 6/01/30	6/17 at 100.
525	5.750%, 6/01/34	6/17 at 100.
1,180	5.875%, 6/01/47	6/17 at 100.
1,000	6.500%, 6/01/47	6/17 at 100.
800	Ohio Air Quality Development Authority, Ohio, Air Quality Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, Non-AMT, 5.625%, 10/01/19	No Opt. Ca
250	Port of Greater Cincinnati Development Authority, Ohio,	10/16 at 100.

	Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25	
7,440	Total Ohio	
	OKLAHOMA - 1.7% (1.1% OF TOTAL INVESTMENTS)	
750	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:	
1,900	5.000%, 2/15/37	2/17 at 100.
990	5.000%, 2/15/42	2/17 at 100.
88	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.366%, 12/15/36 (IF)	12/16 at 100.
5,280	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.
9,008	Total Oklahoma	
	PENNSYLVANIA - 2.9% (1.9% OF TOTAL INVESTMENTS)	
2,000	Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.375%, 8/15/29	8/19 at 100.
500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.
3,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured (UB)	6/16 at 100.
1,500	Pennsylvania Economic Development Financing Authority Health System Revenue Bonds Albert Einstein Healthcare Network Issue, Series 2009A, 6.250%, 10/15/23	No Opt. Ca
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 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	PENNSYLVANIA (continued)	
$ 1,750	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	11/09 at 100.
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 100.
14,875	Total Pennsylvania	
	PUERTO RICO - 1.6% (1.0% OF TOTAL INVESTMENTS)	
1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101.

1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. Ca
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A:	
1,100	6.375%, 8/01/39	8/19 at 100.
2,000	6.000%, 8/01/42	8/19 at 100.
14,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. Ca
19,825	Total Puerto Rico	
	RHODE ISLAND - 1.3% (0.9% 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 - NPFG Insured	11/09 at 100.
4,315	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100.
6,725	Total Rhode Island	
	SOUTH CAROLINA - 2.6% (1.7% 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 100.
4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 100.
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 100.
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 100.
12,905	Total South Carolina	
	SOUTH DAKOTA - 0.3% (0.2% OF TOTAL INVESTMENTS)	
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.
	TENNESSEE - 2.8% (1.8% OF TOTAL INVESTMENTS)	
3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.
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 101.
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39	10/19 at 100.
	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 100.
1,200	5.500%, 11/01/46	11/17 at 100.
15,100	Total Tennessee	

NQM | Nuveen Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TEXAS - 15.4% (9.8% OF TOTAL INVESTMENTS)	
$ 3,060	Austin Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Santa Maria Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at 105.
5,000	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.
635	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 5.500%, 2/15/22	2/10 at 100.
18,075	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 5.500%, 2/15/22 (Pre-refunded 2/15/10)	2/10 at 100.
1,520	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. Ca
185	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt. Ca
2,242	Heart of Texas Housing Finance Corporation, GNMA Collateralized Mortgage Loan Revenue Bonds, Robinson Garden Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	6/10 at 105.
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. Ca
4,680	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured	No Opt. Ca
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
800	5.250%, 8/15/21	No Opt. Ca
1,220	5.125%, 8/15/26	No Opt. Ca
1,100	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 - AGC Insured	1/18 at 100.
3,150	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.
1,100	North Texas Tollway Authority, System Revenue Bonds, Series 2009, 6.250%, 1/01/39	1/19 at 100.
2,000	Port of Bay City Authority of Matagorda County, Texas, Revenue Bonds (Hoechst Celanese Corporation Project) Series 1996, 6.500%, 5/01/26 (WI/DD, Settling 11/02/09) (Alternative Minimum Tax)	11/09 at 100.
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.
3,960	Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 - FGIC Insured	9/15 at 100.
7,500	Tarrant County Cultural & Educational Facilities Financing	2/17 at 100.

	Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB)	
3,030	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 105.
650	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Ca
	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A:	
10,000	0.000%, 8/15/21 - AMBAC Insured	No Opt. Ca
12,000	0.000%, 8/15/23 - AMBAC Insured	No Opt. Ca
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	7/15 at 100.
97,357	Total Texas	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	VIRGIN ISLANDS - 0.2% (0.1% OF TOTAL INVESTMENTS)	
$ 820	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.
	VIRGINIA - 0.5% (0.3% 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 100.
1,870	Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Hamptons and Hampton Court Apartments, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	10/14 at 102.
2,870	Total Virginia	
	WASHINGTON - 6.0% (3.8% 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 - NPFG Insured	No Opt. Ca
17,075	Port of Seattle, Washington, General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax) (UB)	12/10 at 100.
5,000	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax) (UB)	10/11 at 100.
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. Ca
34,420	Total Washington	

	WEST VIRGINIA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
3,550	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100.
1,950	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32	9/19 at 100.
1,000	West Virginia Hospital Finance Authority Hospital Revenue Bonds (Thomas Health System, Inc.) Series 2008, 6.500%, 10/01/38	10/18 at 100.
6,500	Total West Virginia	
	WISCONSIN - 3.7% (2.4% OF TOTAL INVESTMENTS)	
4,830	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.
315	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Eagle River Memorial Hospital Inc., Series 2000:	
1,000	5.750%, 8/15/20 - RAAI Insured	8/10 at 101.
3,000	5.875%, 8/15/30 - RAAI Insured	8/10 at 101.
1,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 100.
4,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100.
4,600	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured (UB)	5/16 at 100.
18,895	Total Wisconsin	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WYOMING - 0.8% (0.5% OF TOTAL INVESTMENTS)	
$ 1,720	Sweetwater County, Wyoming, Pollution Control Revenue Refunding Bonds, Idaho Power Company Project, Series 2006, 5.250%, 7/15/26 (Mandatory put 7/14/26)	8/19 at 100.
2,500	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.
4,220	Total Wyoming	
$ 874,815	Total Investments (cost $789,781,632) - 156.2%	

Floating Rate Obligations - (18.3)%	
Other Assets Less Liabilities - 3.3%	
Preferred Shares, at Liquidation Value - (41.2)% (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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): 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.

(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 26.4%.

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. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NQS | Nuveen Select Quality Municipal Fund, Inc.
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ALABAMA - 2.8% (1.9% OF TOTAL INVESTMENTS)	
$ 10,000	Lauderdale County and Florence Health Authority, Alabama,	7/10 at 102.

	Revenue Bonds, Coffee Health Group, Series 2000A, 6.000%, 7/01/29 - NPFG Insured	
5,155	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100.
15,155	Total Alabama	
	ALASKA - 1.0% (0.6% OF TOTAL INVESTMENTS)	
500	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/26 - FGIC Insured (UB)	12/14 at 100.
2,000	Kenai Peninsula Borough, Alaska, Revenue Bonds, Central Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 - FGIC Insured	8/13 at 100.
2,315	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 4.625%, 6/01/23	6/14 at 100.
4,815	Total Alaska	
	ARIZONA - 2.9% (1.9% OF TOTAL INVESTMENTS)	
2,300	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33	7/18 at 100.
3,750	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 - NPFG Insured	12/13 at 100.
8,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Ca
750	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 100.
14,800	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. Ca
	CALIFORNIA - 5.3% (3.5% 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. Ca
4,505	0.000%, 8/01/33 - FGIC Insured	No Opt. Ca
1,110	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.000%, 6/01/26	6/15 at 100.
550	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - NPFG Insured (Alternative Minimum Tax)	4/11 at 102.
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 100.
1,000	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 - FGIC Insured	No Opt. Ca
	Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:	
3,200	0.000%, 2/01/30 - FGIC Insured	2/15 at 45.
6,800	0.000%, 2/01/35 - FGIC Insured	2/15 at 34.
	Cupertino Union School District, Santa Clara County,	

	California, General Obligation Bonds, Series 2003B:	
8,100	0.000%, 8/01/24 - FGIC Insured	8/13 at 58.
11,430	0.000%, 8/01/27 - FGIC Insured	8/13 at 49.
7,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Residual Series 2040, 10.380%, 6/01/45 - FGIC Insured (IF)	6/15 at 100.
1,045	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 - NPFG Insured	No Opt. Ca

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
$ 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. Ca
5,000	Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 - NPFG Insured	No Opt. Ca
5,000	Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 - NPFG Insured	No Opt. Ca
2,460	Santee School District, County, California, General Obligation Bonds, Capital Appreciation, Election 2006, Series 2008D, 0.000%, 8/01/33 - AGC Insured	No Opt. Ca
2,000	Yuma Community College District, California, General Obligation Bonds, Series 2007B, 0.000%, 8/01/33 - AMBAC Insured	8/17 at 45.
70,435	Total California	
	COLORADO - 11.3% (7.4% OF TOTAL INVESTMENTS)	
11,000	Colorado Department of Transportation, Revenue Anticipation Bonds, Series 2000, 6.000%, 6/15/15 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 100.
3,335	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 (WI/DD, Settling 11/10/09)	7/19 at 100.
1,150	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured	9/18 at 102.
16,995	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100.
4,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100.
1,500	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.625%, 12/01/30 - SYNCORA GTY Insured	11/16 at 100.

	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:	
1,420	0.000%, 9/01/23 - NPFG Insured	No Opt. Ca
8,515	0.000%, 9/01/25 - NPFG Insured	No Opt. Ca
13,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 - NPFG Insured	9/20 at 45.
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 - RAAI Insured	12/17 at 100.
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 40.
78,770	Total Colorado	
	DISTRICT OF COLUMBIA - 2.7% (1.8% OF TOTAL INVESTMENTS)	
	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001:	
2,405	6.250%, 5/15/24	5/11 at 101.
5,135	6.500%, 5/15/33	No Opt. Ca
5,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/19 - NPFG Insured	No Opt. Ca
12,540	Total District of Columbia	
	FLORIDA - 3.7% (2.5% OF TOTAL INVESTMENTS)	
	Lee County, Florida, Airport Revenue Bonds, Series 2000A:	
3,075	5.875%, 10/01/18 - FSA Insured (Alternative Minimum Tax)	10/10 at 101.
4,860	5.875%, 10/01/19 - FSA Insured (Alternative Minimum Tax)	10/10 at 101.
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 - NPFG Insured	7/17 at 100.
2,500	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, ROLS 11151, 17.724%, 8/15/42 (IF)	8/17 at 100.
19,685	Total Florida	
	GEORGIA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
3,750	Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 - FGIC Insured (Alternative Minimum Tax)	1/10 at 101.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ILLINOIS - 14.9% (9.8% 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. Ca
2,925	0.000%, 12/01/31 - FGIC Insured	No Opt. Ca
5,865	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35	7/10 at 101.

	(Pre-refunded 7/01/10) - FGIC Insured	
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 101.
	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 101.
5,460	5.250%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 - AGC Insured (UB)	8/18 at 100.
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured	2/18 at 100.
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.
10,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.
2,000	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36	2/11 at 102.
8,945	Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/21 - FSA Insured	1/15 at 74.
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. Ca
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
6,700	0.000%, 12/15/23 - NPFG Insured	No Opt. Ca
2,920	5.000%, 12/15/28 - NPFG Insured	6/12 at 101.
1,100	0.000%, 12/15/35 - NPFG Insured	No Opt. Ca
2,455	0.000%, 6/15/41 - NPFG Insured	No Opt. Ca
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 - NPFG Insured	No Opt. Ca
94,470	Total Illinois	
	INDIANA - 3.0% (2.0% 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 100.
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.
765	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2000D-3, 5.950%, 7/01/26 (Alternative Minimum Tax)	1/10 at 100.
2,225	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPFG Insured	1/17 at 100.
7,660	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 2000, 5.625%, 8/15/33 (Pre-refunded 2/15/11) - AMBAC Insured	2/11 at 100.
14,650	Total Indiana	
	IOWA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
3,100	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100.
	KANSAS - 0.8% (0.6% OF TOTAL INVESTMENTS)	

3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (UB)	3/14 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	KENTUCKY - 0.2% (0.2% OF TOTAL INVESTMENTS)	
$ 1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/33 - AGC Insured	6/18 at 100.
	LOUISIANA - 1.0% (0.6% OF TOTAL INVESTMENTS)	
5,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.375%, 5/15/43	5/17 at 100.
	MASSACHUSETTS - 0.3% (0.2% OF TOTAL INVESTMENTS)	
835	Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 - NPFG Insured (Alternative Minimum Tax)	12/09 at 101.
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/38	7/18 at 100.
1,335	Total Massachusetts	
	MICHIGAN - 6.7% (4.4% OF TOTAL INVESTMENTS)	
540	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 - SYNCORA GTY Insured	4/13 at 100.
10,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101.
3,275	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	2/10 at 100.
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 - SYNCORA GTY Insured (Alternative Minimum Tax)	9/11 at 100.
7,500	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - SYNCORA GTY Insured (Alternative Minimum Tax)	12/12 at 100.
5,900	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/35 - NPFG Insured	11/11 at 100.
33,215	Total Michigan	
	MINNESOTA - 1.9% (1.3% OF TOTAL INVESTMENTS)	
7,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%,	1/11 at 100.

	1/01/32 (Pre-refunded 1/01/11) - FGIC Insured	
1,880	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	1/10 at 100.
8,880	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 (UB)	9/14 at 100.
	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. Ca
1,500	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at 100.
6,500	Total Missouri	
	NEVADA - 5.7% (3.8% 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 100.
7,500	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - NPFG Insured	7/10 at 101.
1,950	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/32 - AMBAC Insured	1/10 at 102.
2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.374%, 7/01/31 - BHAC Insured (IF)	7/17 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	NEVADA (continued)	
$ 10,750	Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100.
27,585	Total Nevada	
	NEW JERSEY - 7.9% (5.2% OF TOTAL INVESTMENTS)	
16,840	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/35	1/17 at 39.
2,400	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 101.
14,865	New Jersey Housing and Mortgage Finance Agency, Home Buyer	10/10 at 100.

	Program Revenue Bonds, Series 2000CC, 5.850%, 10/01/25 - NPFG Insured (Alternative Minimum Tax)	
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)	11/09 at 100.
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 - FSA Insured	No Opt. Ca
6,470	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.
6,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.
68,980	Total New Jersey	
	NEW MEXICO - 5.0% (3.3% 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	4/10 at 100.
	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 101.
6,200	5.500%, 8/01/30 (Pre-refunded 8/01/11)	8/11 at 101.
22,700	Total New Mexico	
	NEW YORK - 8.4% (5.5% OF TOTAL INVESTMENTS)	
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 101.
7,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at 100.
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1999B, 5.000%, 6/15/29 - FSA Insured	12/09 at 101.
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 101.
9,750	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded 5/15/10)	5/10 at 101.
5,385	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax)	3/10 at 100.
39,390	Total New York	
	NORTH CAROLINA - 4.9% (3.2% 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	1/10 at 100.
1,900	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009A, 5.750%, 1/01/39 - AGC Insured	1/19 at 100.
3,000	The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.
23,455	Total North Carolina	

NQS | Nuveen Select Quality Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	OHIO - 6.3% (4.1% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
$ 240	5.125%, 6/01/24	6/17 at 100.
2,980	5.375%, 6/01/24	6/17 at 100.
2,700	5.875%, 6/01/30	6/17 at 100.
2,755	5.750%, 6/01/34	6/17 at 100.
7,995	5.875%, 6/01/47	6/17 at 100.
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 100.
	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 101.
5,000	6.750%, 4/01/22 (Pre-refunded 4/01/10)	4/10 at 101.
3,750	Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Series 2007A, Trust 2812-1, 12.410%, 1/15/46 - AMBAC Insured (IF)	1/17 at 100.
185	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax)	8/10 at 100.
35,755	Total Ohio	
	OKLAHOMA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38	8/18 at 100.
2,235	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100.
3,910	Total Oklahoma	
	PENNSYLVANIA - 2.7% (1.8% OF TOTAL INVESTMENTS)	
95	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/15 - FSA Insured	1/10 at 100.
1,250	Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 - FSA Insured	12/18 at 100.
3,250	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.
8,200	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.
5,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - FSA Insured	6/26 at 100.
17,795	Total Pennsylvania	

	PUERTO RICO - 2.7% (1.8% 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. Ca
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 100.
12,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.
23,890	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 - AMBAC Insured	No Opt. Ca
38,890	Total Puerto Rico	
	RHODE ISLAND - 1.6% (1.0% OF TOTAL INVESTMENTS)	
	Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177:	
1,500	9.524%, 10/01/27 (Alternative Minimum Tax) (IF)	4/17 at 100.
1,000	9.624%, 10/01/32 (Alternative Minimum Tax) (IF)	4/17 at 100.
5,255	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100.
7,755	Total Rhode Island	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	SOUTH CAROLINA - 7.7% (5.1% OF TOTAL INVESTMENTS)	
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002:	
$ 5,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101.
4,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101.
3,750	Greenwood County, South Carolina, Hospital Revenue Bonds, Self Memorial Hospital, Series 2001, 5.500%, 10/01/31	10/11 at 100.
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded 11/01/13)	11/13 at 100.
2,825	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/22 - NPFG Insured	8/14 at 100.
21,565	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured	No Opt. Ca
1,250	South Carolina Housing Finance and Development Authority, Mortgage Revenue Bonds, Series 2000A-2, 6.000%, 7/01/20 - FSA Insured (Alternative Minimum Tax)	6/10 at 100.
7,555	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series	5/12 at 100.

	2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	
49,445	Total South Carolina	
	SOUTH DAKOTA - 1.7% (1.1% OF TOTAL INVESTMENTS)	
4,375	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 100.
1,280	South Dakota Education Loans Inc., Revenue Bonds, Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax)	12/09 at 101.
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.
7,405	Total South Dakota	
	TENNESSEE - 4.3% (2.9% 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 101.
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 80.
2,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.440%, 9/01/32	3/13 at 100.
27,060	Total Tennessee	
	TEXAS - 14.6% (9.6% 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 101.
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. Ca
4,080	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured	1/15 at 100.
5,500	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100.
2,000	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28	8/16 at 54.
1,550	Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds, Valero Energy Corporation, Series 2001, 6.650%, 4/01/32 (Alternative Minimum Tax)	4/11 at 101.
7,570	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/31 - NPFG Insured	No Opt. Ca
5,000	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/26 - AMBAC Insured (UB)	2/13 at 100.
9,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative Minimum Tax)	No Opt. Ca

NQS | Nuveen Select Quality Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TEXAS (continued)	
$ 7,000	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43	1/25 at 100.
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)	11/09 at 100.
2,210	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/19	12/13 at 100.
4,700	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21	10/12 at 100.
5,500	Spring Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001, 5.000%, 8/15/26	8/11 at 100.
4,375	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tarrant County Health Resources, Series 2008, Trust 1197, 9.071%, 11/15/47 (IF)	11/17 at 100.
3,335	Texas State, General Obligation Bonds, Water Financial Assistance, Tender Option Bond Trust 3479, 13.214%, 8/01/39 (IF)	8/19 at 100.
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:	
9,110	0.000%, 8/15/36	8/15 at 33.
9,110	0.000%, 8/15/41	8/15 at 25.
7,110	0.000%, 8/15/45	8/15 at 20.
1,785	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)	4/10 at 100.
2,000	Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26	8/15 at 57.
104,310	Total Texas	
	UTAH - 4.1% (2.7% OF TOTAL INVESTMENTS)	
3,565	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/24 - FSA Insured (UB)	4/13 at 100.
16,050	Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997, 5.250%, 8/15/26 - NPFG Insured (ETM)	2/10 at 100.
19,615	Total Utah	
	VERMONT - 1.9% (1.3% OF TOTAL INVESTMENTS)	
	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series	

	2000A:	
3,720	6.125%, 12/01/15 - AMBAC Insured	12/10 at 101.
4,265	6.250%, 12/01/16 - AMBAC Insured	12/10 at 101.
1,035	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 2000-13A, 5.950%, 11/01/25 - FSA Insured (Alternative Minimum Tax)	11/09 at 100.
9,020	Total Vermont	
	VIRGINIA - 1.1% (0.7% OF TOTAL INVESTMENTS)	
2,000	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.
5,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C., 0.000%, 10/01/41 - AGC Insured	10/26 at 100.
7,000	Total Virginia	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WASHINGTON - 4.6% (3.0% OF TOTAL INVESTMENTS)	
$ 8,810	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 - NPFG Insured (Alternative Minimum Tax) (UB)	7/11 at 101.
3,750	FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39	6/19 at 100.
7,225	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 - NPFG Insured (Alternative Minimum Tax)	3/10 at 101.
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. Ca
22,285	Total Washington	
	WEST VIRGINIA - 1.0% (0.7% OF TOTAL INVESTMENTS)	
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100.
	WISCONSIN - 2.8% (1.8% OF TOTAL INVESTMENTS)	
5,950	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.
5,000	Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax)	4/12 at 100.
2,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100.

13,050	Total Wisconsin
$ 949,270	Total Investments (cost $729,435,281) - 151.9%
	Floating Rate Obligations - (3.9)%
	Other Assets Less Liabilities - 4.2%
	Preferred Shares, at Liquidation Value - (52.2)% (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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): 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.

(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 34.4%.

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. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NQU | Nuveen Quality Income Municipal Fund, Inc.
| Portfolio of Investments October 31, 2009

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

	ALABAMA - 2.8% (1.8% OF TOTAL INVESTMENTS)	
	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A:	
$ 7,475	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.
6,340	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.
6,970	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.
20,785	Total Alabama	
	ALASKA - 1.8% (1.1% OF TOTAL INVESTMENTS)	
6,110	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/27 - FGIC Insured (UB)	12/14 at 100.
11,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.
17,110	Total Alaska	
	ARIZONA - 2.2% (1.4% OF TOTAL INVESTMENTS)	
5,350	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/28 - NPFG Insured	7/13 at 100.
1,000	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 - FGIC Insured	No Opt. Ca
2,350	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33	7/18 at 100.
8,010	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A, 5.125%, 1/01/27	1/12 at 101.
16,710	Total Arizona	
	ARKANSAS - 1.0% (0.6% OF TOTAL INVESTMENTS)	
	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006:	
2,500	0.000%, 7/01/36 - AMBAC Insured	No Opt. Ca
19,800	0.000%, 7/01/46 - AMBAC Insured	No Opt. Ca
4,000	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 - NPFG Insured	11/14 at 100.
26,300	Total Arkansas	
	CALIFORNIA - 13.8% (8.9% 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. Ca
1,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101.
6,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100.
3,450	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101.
1,360	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 100.

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 100.
14,600	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at 100.
25,000	California, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 - NPFG Insured	3/16 at 100.
10,000	California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 - NPFG Insured	4/10 at 100.
16,000	California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.
8,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - NPFG Insured	1/10 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
$ 10,100	5.000%, 6/01/33	6/17 at 100.
1,500	5.125%, 6/01/47	6/17 at 100.
3,300	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39	No Opt. Ca
1,830	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.428%, 8/01/39 (IF)	8/19 at 100.
30,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - NPFG Insured	No Opt. Ca
3,000	San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - NPFG Insured	No Opt. Ca
1,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.
153,240	Total California	
	COLORADO - 5.3% (3.4% 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 102.
10,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100.
6,185	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 - NPFG Insured	No Opt. Ca
43,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/33 - NPFG Insured	No Opt. Ca
14,400	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/17 (Pre-refunded	9/10 at 65.

	9/01/10) - NPFG Insured	
7,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 - NPFG Insured	No Opt. Ca
8,740	Larimer County School District R1, Poudre, Colorado, General Obligation Bonds, Series 2000, 5.125%, 12/15/19 (Pre-refunded 12/15/10) - FGIC Insured	12/10 at 100.
90,325	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 100.
	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 101.
	GEORGIA - 0.7% (0.5% OF TOTAL INVESTMENTS)	
5,000	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38	8/18 at 100.
	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 101.
	ILLINOIS - 15.8% (10.2% 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 100.
3,000	5.000%, 12/01/20 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100.
2,000	5.000%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100.
	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. Ca
4,400	0.000%, 12/01/15 - FGIC Insured	No Opt. Ca

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ILLINOIS (continued)	
$ 32,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/32 - FGIC Insured	No Opt. Ca
	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 101.
4,320	6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101.

190	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 - AMBAC Insured	7/12 at 100.
	Chicago, Illinois, General Obligation Bonds, Series 2002A:	
70	5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.
6,190	5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.
5,045	Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.750%, 1/01/30 - FGIC Insured	1/10 at 101.
13,240	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A, 5.125%, 1/01/35 - NPFG Insured (Alternative Minimum Tax)	1/10 at 100.
	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2000:	
8,000	5.750%, 1/01/25 (Pre-refunded 1/01/10) - NPFG Insured	1/10 at 101.
7,750	6.000%, 1/01/30 (Pre-refunded 1/01/10) - NPFG Insured	1/10 at 101.
	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002:	
3,000	6.625%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101.
1,800	6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101.
1,050	Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/20 - AMBAC Insured	12/14 at 100.
15,000	Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB)	12/15 at 100.
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 - AGC Insured (UB)	8/18 at 100.
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured	2/18 at 100.
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 100.
10,000	Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)	2/10 at 101.
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.450%, 12/01/21 - NPFG Insured	12/10 at 100.
2,270	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - NPFG Insured	6/12 at 101.
958	Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 - RAAI Insured	3/16 at 100.
145,033	Total Illinois	
	INDIANA - 1.7% (1.1% OF TOTAL INVESTMENTS)	
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured	3/14 at 100.
3,240	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.625%, 7/01/19 - AMBAC Insured	7/12 at 100.
2,400	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured	5/15 at 100.
6,015	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - NPFG Insured	2/10 at 100.

13,655	Total Indiana	
	IOWA - 1.0% (0.7% OF TOTAL INVESTMENTS)	
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:	
4,000	5.375%, 6/01/38	6/15 at 100.
7,000	5.625%, 6/01/46	6/15 at 100.
11,000	Total Iowa	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)	
$ 4,585	Johnson County Unified School District 232, Kansas, General Obligation Bonds, Series 2000, 4.750%, 9/01/19 (Pre-refunded 9/01/10) - FSA Insured	9/10 at 100.
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - NPFG Insured	6/14 at 100.
6,335	Total Kansas	
	KENTUCKY - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/33 - AGC Insured	6/18 at 100.
2,500	Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 74, Series 2002, 5.375%, 2/01/18 (Pre-refunded 2/01/12) - FSA Insured	2/12 at 100.
3,500	Total Kentucky	
	LOUISIANA - 3.6% (2.3% 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 (UB)	No Opt. Ca
9,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.
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 100.
2,890	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.
27,390	Total Louisiana	
	MASSACHUSETTS - 7.3% (4.7% OF TOTAL INVESTMENTS)	
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/38	7/18 at 100.
7,405	Massachusetts Health and Educational Facilities Authority,	No Opt. Ca

	Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32 (UB)	
6,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/09 at 101.
12,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - NPFG Insured	1/10 at 100.
13,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/10 at 100.
425	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	2/10 at 101.
10,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 (Pre-refunded 8/01/10) - FGIC Insured	8/10 at 101.
5,730	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2000-2, 5.250%, 11/01/20 (Pre-refunded 11/01/10) - AMBAC Insured	11/10 at 100.
56,060	Total Massachusetts	
	MICHIGAN - 1.0% (0.7% OF TOTAL INVESTMENTS)	
3,790	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/20 - FSA Insured	6/15 at 100.
3,050	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.
7,990	Total Michigan	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	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 100.
2,685	6.000%, 10/01/25 (Pre-refunded 10/01/10)	10/10 at 100.
3,655	Dakota and Washington Counties Housing and Redevelopment 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. Ca

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 (UB)	9/14 at 100.
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 101.
4,375	Total Mississippi	
	MISSOURI - 1.6% (1.0% 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. Ca
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 100.
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. Ca
32,750	Total Missouri	
	NEVADA - 5.3% (3.4% 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) - NPFG Insured	6/12 at 100.
6,845	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. Ca
2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.374%, 7/01/31 - BHAC Insured (IF)	7/17 at 100.
43,815	Total Nevada	
	NEW JERSEY - 5.1% (3.3% OF TOTAL INVESTMENTS)	
1,000	New Jersey Building Authority, State Building Revenue Bonds, Series 2002A, 5.000%, 12/15/21 (Pre-refunded 12/15/12) - FSA Insured	12/12 at 100.
10,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/36	1/17 at 37.
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 101.
2,025	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded 12/15/11) - NPFG Insured	12/11 at 100.
3,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13)	6/13 at 100.
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
20,000	0.000%, 12/15/33 - FSA Insured	No Opt. Ca
20,000	0.000%, 12/15/35 - AMBAC Insured	No Opt. Ca
20,000	0.000%, 12/15/36 - AMBAC Insured	No Opt. Ca
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	

1,965	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.
1,000	6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	NEW JERSEY (continued)	
	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 100.
1,850	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.
92,610	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 101.
	NEW YORK - 15.6% (10.0% 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) - NPFG Insured	2/10 at 100.
65	6.000%, 2/15/30 (Pre-refunded 2/15/10) - NPFG Insured	2/10 at 100.
1,005	6.000%, 2/15/30 (Pre-refunded 2/15/10) - NPFG Insured	2/10 at 100.
8,830	6.000%, 2/15/30 (Pre-refunded 2/15/10) - NPFG Insured	2/10 at 100.
275	Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 - NPFG Insured	7/10 at 100.
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 - NPFG Insured	No Opt. Ca
20,000	Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.125%, 7/15/30 (Pre-refunded 7/15/10)	7/10 at 101.
1,320	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured	2/17 at 100.
1,130	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 (Pre-refunded 9/01/11)	9/11 at 100.
15,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2000A, 6.000%, 4/01/30 (Pre-refunded 4/01/10) - FGIC Insured	4/10 at 100.
13,600	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB)	11/16 at 100.
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B:	
8,035	5.750%, 11/15/19 (Pre-refunded 5/15/10)	5/10 at 101.
2,065	5.750%, 11/15/19 (Pre-refunded 5/15/10)	5/10 at 101.
	New York City, New York, General Obligation Bonds, Fiscal Series 2002G:	
950	5.000%, 8/01/17	8/12 at 100.

6,555	5.750%, 8/01/18	8/12 at 100.
3,990	New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.750%, 8/01/18 (Pre-refunded 8/01/12)	8/12 at 100.
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16	8/12 at 100.
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Bonds, Series 2001C:	
6,035	5.000%, 6/15/20	6/11 at 100.
6,575	5.000%, 6/15/22	6/11 at 100.
11,540	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/20 - FSA Insured	11/12 at 101.
2,250	United Nations Development Corporation, New York, Senior Lien Revenue Bonds, Series 2004A, 5.250%, 7/01/21	1/10 at 100.
116,570	Total New York	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	NORTH CAROLINA - 2.0% (1.3% 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 (UB)	10/17 at 100.
665	North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 - NPFG Insured	12/10 at 100.
7,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - NPFG Insured	1/13 at 100.
3,000	The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.
15,165	Total North Carolina	
	OHIO - 5.7% (3.7% OF TOTAL INVESTMENTS)	
10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at 100.
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
205	5.125%, 6/01/24	6/17 at 100.
1,925	5.875%, 6/01/30	6/17 at 100.
1,740	5.750%, 6/01/34	6/17 at 100.
2,400	6.000%, 6/01/42	6/17 at 100.
5,730	5.875%, 6/01/47	6/17 at 100.
	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002:	

2,165	5.250%, 6/01/19 - FSA Insured	12/12 at 100.
2,600	5.250%, 6/01/21 - FSA Insured	12/12 at 100.
2,000	5.000%, 12/01/22 - FSA Insured	12/12 at 100.
10,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 - FSA Insured (UB)	12/16 at 100.
9,350	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	3/10 at 101.
48,115	Total Ohio	
	OKLAHOMA - 3.6% (2.3% OF TOTAL INVESTMENTS)	
1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38	8/18 at 100.
6,040	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100.
2,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured	1/17 at 100.
17,510	Pottawatomie County Home Finance Authority, Oklahoma, Single Family Mortgage Revenue Bonds, Series 1991A, 8.625%, 7/01/10 (ETM)	No Opt. Ca
27,225	Total Oklahoma	
	OREGON - 0.5% (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 100.
210	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 2004H, 5.125%, 1/01/29 (Alternative Minimum Tax)	1/14 at 100.
3,210	Total Oregon	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	PENNSYLVANIA - 4.2% (2.7% OF TOTAL INVESTMENTS)	
$ 2,000	Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39	No Opt. Ca
220	Allentown, Pennsylvania, General Obligation Bonds, Series 2003, 5.500%, 10/01/19 - FGIC Insured	10/13 at 100.
1,450	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Ca
1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,	12/14 at 100.

	Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	
5,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - FSA Insured	6/26 at 100.
7,800	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured	8/13 at 100.
	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B:	
6,000	5.625%, 8/01/19 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.
5,500	5.625%, 8/01/20 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.
32,070	Total Pennsylvania	
	PUERTO RICO - 5.7% (3.6% 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 100.
5,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 - FGIC Insured	No Opt. Ca
5,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 - FSA Insured	8/12 at 100.
1,500	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/20	7/12 at 100.
8,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:	
50,000	0.000%, 8/01/47 - AMBAC Insured	No Opt. Ca
55,000	0.000%, 8/01/54 - AMBAC Insured	No Opt. Ca
15,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bond, Series 2007A, 5.250%, 8/01/57 (UB)	8/17 at 100.
1,500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29	No Opt. Ca
3,465	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.
146,965	Total Puerto Rico	
	RHODE ISLAND - 0.5% (0.3% OF TOTAL INVESTMENTS)	
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:	
2,200	6.125%, 6/01/32	6/12 at 100.
1,865	6.250%, 6/01/42	6/12 at 100.
4,065	Total Rhode Island	
	SOUTH CAROLINA - 8.2% (5.2% OF TOTAL INVESTMENTS)	
24,725	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 101.
	Horry County School District, South Carolina, General Obligation Bonds, Series 2001A:	
5,840	5.000%, 3/01/20	3/12 at 100.
5,140	5.000%, 3/01/21	3/12 at 100.

NQU | Nuveen Quality Income Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	SOUTH CAROLINA (continued)	
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:	
$ 5,240	5.250%, 8/15/20 - NPFG Insured	8/14 at 100.
3,000	5.250%, 2/15/24 - NPFG Insured	8/14 at 100.
13,615	South Carolina Transportation Infrastructure Bank, Junior Lien Revenue Bonds, Series 2001B, 5.125%, 10/01/21 (Pre-refunded 10/01/11) - AMBAC Insured	10/11 at 100.
57,560	Total South Carolina	
	TENNESSEE - 0.4% (0.3% OF TOTAL INVESTMENTS)	
3,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22	4/12 at 101.
	TEXAS - 14.9% (9.6% 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 100.
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 100.
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. Ca
5,500	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100.
5,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.625%, 11/01/21 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100.
2,700	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - NPFG Insured	11/11 at 100.
14,975	Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/34 - NPFG Insured	11/24 at 55.
4,865	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/27 - AMBAC Insured	No Opt. Ca
22,500	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2000B, 5.250%, 12/01/30 (Pre-refunded 12/01/10) - FGIC Insured	12/10 at 100.
4,590	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 - FSA Insured (Alternative Minimum Tax)	7/10 at 100.
6,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34	8/14 at 33.
17,655	Matagorda County Navigation District 1, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998B,	11/09 at 101.

	5.150%, 11/01/29 - NPFG Insured	
7,650	Port of Corpus Christi Authority, Nueces County, Texas, Revenue Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10	11/09 at 100.
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 100.
11,300	San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM)	No Opt. Ca
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 100.
4,375	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tarrant County Health Resources, Series 2008, Trust 1197, 9.071%, 11/15/47 (IF)	11/17 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TEXAS (continued)	
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:	
$ 9,110	0.000%, 8/15/38	8/15 at 30.
9,110	0.000%, 8/15/39	8/15 at 28.
6,610	0.000%, 8/15/42	8/15 at 24.
7,110	0.000%, 8/15/43	8/15 at 23.
5,000	Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/22 (Pre-refunded 8/01/11) - AMBAC Insured	8/11 at 100.
162,055	Total Texas	
	UTAH - 1.7% (1.1% 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)	2/10 at 100.
7,155	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/25 - FSA Insured (UB)	4/13 at 100.
12,955	Total Utah	
	VIRGINIA - 2.6% (1.7% OF TOTAL INVESTMENTS)	
5,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C., 0.000%, 10/01/41 - AGC Insured	10/26 at 100.
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 100.
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. Ca

665	Virginia Housing Development Authority, Rental Housing Bonds, Series 1999F, 5.000%, 5/01/15 (Alternative Minimum Tax)	11/09 at 101.
	Virginia Resources Authority, Water System Revenue Refunding Bonds, Series 2002:	
500	5.000%, 4/01/18	4/12 at 102.
500	5.000%, 4/01/19	4/12 at 102.
21,705	Total Virginia	
	WASHINGTON - 10.6% (6.8% OF TOTAL INVESTMENTS)	
6,750	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured	7/12 at 100.
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - NPFG Insured	7/12 at 100.
3,750	FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39	6/19 at 100.
6,950	Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 - NPFG Insured (Alternative Minimum Tax) (UB)	8/10 at 100.
13,400	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.400%, 12/01/25	12/10 at 100.
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured (UB)	10/16 at 100.
7,330	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.
18,145	Washington, General Obligation Bonds, Series 2001-02A, 5.000%, 7/01/23 - FSA Insured	7/11 at 100.
	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C:	
7,000	5.000%, 1/01/21 - FSA Insured	1/12 at 100.
7,960	5.000%, 1/01/22 - FSA Insured	1/12 at 100.
78,785	Total Washington	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WISCONSIN - 2.1% (1.4% OF TOTAL INVESTMENTS)	
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
$ 130	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.
3,380	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.
7,545	La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997A, 5.450%, 9/01/14 - AMBAC Insured	12/09 at 101.

3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29	5/14 at 100.
2,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100.
16,155	Total Wisconsin	
	WYOMING - 0.8% (0.5% OF TOTAL INVESTMENTS)	
2,035	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative - Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39	7/19 at 100.
4,000	Wyoming Municipal Power Agency Power Supply System Revenue Bonds, 2008 Series A, 5.375%, 1/01/42	1/18 at 100.
6,035	Total Wyoming	
$ 1,559,208	Total Investments (cost $1,178,627,349) - 155.7%	
	Floating Rate Obligations - (8.6)%	
	Other Assets Less Liabilities - 2.8%	
	Preferred Shares, at Liquidation Value - (49.9)% (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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): 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.

(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 32.1%.

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. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NPF | Nuveen Premier Municipal Income Fund, Inc.
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ALABAMA - 1.7% (1.0% OF TOTAL INVESTMENTS)	
$ 2,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)	11/16 at 100.
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
1,200	5.250%, 11/15/20	11/15 at 100.
400	5.000%, 11/15/30	11/15 at 100.
1,000	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100.
4,600	Total Alabama	
	ALASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.
	ARIZONA - 7.8% (4.7% OF TOTAL INVESTMENTS)	
	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:	
100	5.250%, 12/01/24	12/15 at 100.
135	5.250%, 12/01/25	12/15 at 100.
7,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt. Ca
7,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/25 (UB)	1/13 at 100.
6,000	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A, 5.250%, 1/01/15	1/12 at 101.
1,200	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Ca
21,935	Total Arizona	
	ARKANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)	
2,155	Arkansas Development Finance Authority, State Facility Revenue Bonds, Department of Correction Special Needs Unit Project, Series 2005B, 5.000%, 11/01/25 - FSA Insured	11/15 at 100.
2	Stuttgart Public Facilities Board, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 9/01/11	3/10 at 100.

2,157	Total Arkansas	
	CALIFORNIA - 20.9% (12.7% 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 100.
5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101.
1,350	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100.
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. Ca
1,700	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.
500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.
1,600	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.
1,025	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.552%, 11/15/48 (IF)	5/18 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
$ 4,900	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/23 - AMBAC Insured	12/14 at 100.
1,000	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.
25,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM)	No Opt. Ca
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 100.
450	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.
6,005	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 100.
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	

100	5.000%, 9/01/21	9/15 at 102.
110	5.000%, 9/01/23	9/15 at 102.
64,905	Total California	
	COLORADO - 11.5% (7.0% 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 100.
1,150	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 100.
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100.
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 101.
750	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2004, 5.000%, 1/15/17	1/15 at 100.
	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006:	
4,170	5.000%, 11/15/23 - FGIC Insured	11/16 at 100.
6,800	5.000%, 11/15/24 - FGIC Insured	11/16 at 100.
	Denver, Colorado, Airport Revenue Bonds, Series 2006A:	
6,890	5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 100.
8,940	5.000%, 11/15/25 - FGIC Insured (UB	11/16 at 100.
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	4/10 at 101.
	FLORIDA - 1.7% (1.1% 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 101.
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 100.
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.
5,200	Total Florida	
	GEORGIA - 4.5% (2.7% 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 - NPFG Insured (Alternative Minimum Tax)	7/10 at 101.
4,105	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.125%, 11/01/17 - NPFG Insured	11/13 at 100.
12,155	Total Georgia	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	HAWAII - 0.8% (0.5% OF TOTAL INVESTMENTS)	
$ 2,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax)	1/10 at 100.
	IDAHO - 0.3% (0.2% OF TOTAL INVESTMENTS)	
75	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax)	1/10 at 100.
	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:	
500	5.250%, 9/01/26	9/16 at 100.
200	5.250%, 9/01/37	9/16 at 100.
775	Total Idaho	
	ILLINOIS - 10.8% (6.6% OF TOTAL INVESTMENTS)	
580	Chicago Public Building Commission, Illinois, General Obligation Lease Certificates, Chicago Board of Education, Series 1990B, 7.000%, 1/01/15 - NPFG Insured (ETM)	No Opt. Ca
8,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 - FGIC Insured	No Opt. Ca
8,500	Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 - AMBAC Insured	No Opt. Ca
200	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.
1,500	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/17 - FGIC Insured	2/12 at 100.
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:	
850	5.250%, 1/01/25	1/16 at 100.
1,750	5.250%, 1/01/30	1/16 at 100.
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:	
10,575	0.000%, 12/15/23 - NPFG Insured	No Opt. Ca
10,775	0.000%, 12/15/24 - NPFG Insured	No Opt. Ca
44,400	Total Illinois	
	INDIANA - 3.5% (2.1% 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 100.
6,180	Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/23 - NPFG Insured	No Opt. Ca
1,250	Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23	7/16 at 100.
1,700	Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac, Refunding Series	3/18 at 100.

	2009., 5.000%, 3/01/36	
1,000	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28	2/15 at 100.
12,405	Total Indiana	
	IOWA - 1.1% (0.6% OF TOTAL INVESTMENTS)	
4,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.
	KENTUCKY - 0.2% (0.1% OF TOTAL INVESTMENTS)	
510	Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35	10/16 at 100.
	LOUISIANA - 6.5% (3.9% 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	3/10 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	LOUISIANA (continued)	
$ 1,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:	
825	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.
8,880	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.
5	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.460%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.
3,950	Morehouse Parish, Louisiana, Pollution Control Revenue Bonds, International Paper Company, Series 2002A, 5.700%, 4/01/14	No Opt. Ca
2,090	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.
18,560	Total Louisiana	
	MAINE - 0.9% (0.6% OF TOTAL INVESTMENTS)	
2,465	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2004A-2, 5.000%, 11/15/21 (Alternative Minimum Tax)	5/13 at 100.
	MARYLAND - 1.3% (0.8% OF TOTAL INVESTMENTS)	
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.
1,550	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - NPFG Insured	7/16 at 100.

3,550	Total Maryland	
	MASSACHUSETTS - 1.6% (1.0% OF TOTAL INVESTMENTS)	
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.625%, 10/01/24	10/14 at 100.
3,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.
4,000	Total Massachusetts	
	MICHIGAN - 3.9% (2.4% OF TOTAL INVESTMENTS)	
2,925	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/17 - SYNCORA GTY Insured	4/13 at 100.
4,600	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 100.
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.
170	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.
3,025	Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 - FGIC Insured	12/12 at 100.
11,720	Total Michigan	
	MINNESOTA - 4.6% (2.8% OF TOTAL INVESTMENTS)	
4,350	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.
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 100.
2,290	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003, 6.000%, 12/01/20	12/13 at 100.
530	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2004-5Y, 5.250%, 10/01/19	10/14 at 100.
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 100.
3,000	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, Office Building at Cedar Street, Series 2003, 5.250%, 12/01/20	12/13 at 100.
12,170	Total Minnesota	

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

	MISSISSIPPI - 0.9% (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 (UB)	9/14 at 100.
	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 100.
2,880	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 102.
2,980	Total Missouri	
	NEBRASKA - 2.2% (1.3% 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. Ca
1,105	Grand Island, Nebraska, Electric System Revenue Bonds, Series 1977, 6.100%, 9/01/12 (ETM)	3/10 at 100.
2,350	NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5B, 6.250%, 6/01/18 - NPFG Insured (Alternative Minimum Tax)	No Opt. Ca
515	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.714%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100.
5,550	Total Nebraska	
	NEW HAMPSHIRE - 2.3% (1.4% OF TOTAL INVESTMENTS)	
1,110	New Hampshire Health and Education Facilities Authority, Revenue Bonds, Dartmouth College, Tender Option Bond Trust 09-7W, 13.890%, 6/01/39 (IF)	6/19 at 100.
5,000	New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Remarketed Revenue Bonds, Countryside LP, Series 1994, 6.100%, 7/01/24 (Alternative Minimum Tax)	7/10 at 101.
6,110	Total New Hampshire	
	NEW JERSEY - 5.6% (3.4% OF TOTAL INVESTMENTS)	
1,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24	9/15 at 100.
3,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)	6/13 at 100.
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
25,000	0.000%, 12/15/35 - AMBAC Insured	No Opt. Ca
10,000	0.000%, 12/15/36 - AMBAC Insured	No Opt. Ca
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at 100.
43,000	Total New Jersey	
	NEW YORK - 20.2% (12.2% OF TOTAL INVESTMENTS)	
10,000	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities Revenue Bonds, 1999 Resolution, Series 2000B, 5.500%, 5/15/30 (Pre-refunded 5/15/10) - FSA Insured	5/10 at 101.

1,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19	7/14 at 100.
2,200	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured	2/17 at 100.
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 100.
5,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured	11/12 at 100.
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/23 - AMBAC Insured	12/14 at 100.
4,265	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 (UB)	10/13 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	NEW YORK (continued)	
$ 1,200	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15	8/14 at 100.
4,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)	8/14 at 100.
910	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 16.993%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100.
3,250	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22	6/13 at 100.
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
6,460	5.000%, 1/01/25 - FSA Insured (UB)	7/15 at 100.
2,580	5.000%, 1/01/26 - FSA Insured (UB)	7/15 at 100.
1,850	New York State Urban Development Corporation, Service Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/24 - FSA Insured (UB)	3/15 at 100.
1,000	New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Bonds, Series 2004A, 5.125%, 1/01/22	7/14 at 100.
53,715	Total New York	
	NORTH CAROLINA - 4.3% (2.6% 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. Ca
	OHIO - 2.8% (1.7% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
100	5.125%, 6/01/24	6/17 at 100.

1,050	5.875%, 6/01/30	6/17 at 100.
1,055	5.750%, 6/01/34	6/17 at 100.
2,355	5.875%, 6/01/47	6/17 at 100.
4,000	Ohio, Solid Waste Revenue Bonds, Republic Services Inc., Series 2004, 4.250%, 4/01/33 (Mandatory put 4/01/14) (Alternative Minimum Tax)	No Opt. Ca
250	Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25	10/16 at 100.
8,810	Total Ohio	
	OKLAHOMA - 1.1% (0.7% OF TOTAL INVESTMENTS)	
450	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.
2,725	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.
44	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.366%, 12/15/36 (IF)	12/16 at 100.
3,219	Total Oklahoma	
	OREGON - 1.2% (0.7% OF TOTAL INVESTMENTS)	
	Oregon, General Obligation Bonds, State Board of Higher Education, Series 2004A:	
1,795	5.000%, 8/01/21	8/14 at 100.
1,240	5.000%, 8/01/23	8/14 at 100.
3,035	Total Oregon	
	PENNSYLVANIA - 1.9% (1.2% OF TOTAL INVESTMENTS)	
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NPFG Insured	12/15 at 100.
4,500	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - FSA Insured	6/26 at 100.
6,500	Total Pennsylvania	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	PUERTO RICO - 0.8% (0.5% OF TOTAL INVESTMENTS)	
$ 3,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.
	RHODE ISLAND - 2.1% (1.3% OF TOTAL INVESTMENTS)	
5,890	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100.

	SOUTH CAROLINA - 8.4% (5.1% OF TOTAL INVESTMENTS)	
2,500	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100.
4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 100.
3,340	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003, 5.250%, 12/01/19 (UB)	12/13 at 100.
3,620	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/21 - AMBAC Insured	5/13 at 100.
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 100.
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 100.
	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 100.
605	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.
750	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.
21,615	Total South Carolina	
	SOUTH DAKOTA - 0.6% (0.4% OF TOTAL INVESTMENTS)	
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.
	TENNESSEE - 1.4% (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) - NPFG Insured	7/23 at 100.
1,600	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.
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 100.
4,060	Total Tennessee	
	TEXAS - 7.2% (4.3% OF TOTAL INVESTMENTS)	
1,075	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	10/13 at 101.
3,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - NPFG Insured	5/14 at 100.
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
400	5.250%, 8/15/21	No Opt. Ca
600	5.125%, 8/15/26	No Opt. Ca
2,265	Lower Colorado River Authority, Texas, Contract Revenue	5/13 at 100.

Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/25 - AMBAC Insured

NPF | Nuveen Premier Municipal Income Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TEXAS (continued)	
$ 290	Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26	2/11 at 100.
1,710	Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26 (Pre-refunded 2/15/11)	2/11 at 100.
950	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.
3,000	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.
185	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 11.996%, 2/15/36 (IF)	2/17 at 100.
	Texas Tech University, Financing System Revenue Bonds, 9th Series 2003:	
3,525	5.250%, 2/15/18 - AMBAC Insured	8/13 at 100.
2,250	5.250%, 2/15/19 - AMBAC Insured	8/13 at 100.
20,250	Total Texas	
	UTAH - 0.1% (0.1% OF TOTAL INVESTMENTS)	
325	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax)	7/11 at 100.
25	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1996C, 6.450%, 7/01/14 (Alternative Minimum Tax)	1/10 at 100.
30	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/15 (Alternative Minimum Tax)	1/10 at 100.
380	Total Utah	
	WASHINGTON - 6.8% (4.1% OF TOTAL INVESTMENTS)	
2,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - NPFG Insured	7/12 at 100.
7,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB)	7/13 at 100.
3,160	King County Public Hospital District 2, Washington, Limited Tax General Obligation Bonds, Evergreen Hospital Medical Center, Series 2001A, 5.250%, 12/01/24 - AMBAC Insured	6/11 at 101.
1,000	Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%,	No Opt. Ca

	12/01/23	
4,280	Washington, General Obligation Refunding Bonds, Series 1992A and 1992AT-6, 6.250%, 2/01/11	No Opt. Ca
17,440	Total Washington	
	WEST VIRGINIA - 1.7% (1.0% OF TOTAL INVESTMENTS)	
2,000	West Virginia Water Development Authority, Infrastructure Revenue Bonds, Series 2003A, 5.500%, 10/01/23 (Pre-refunded 10/01/13) - AMBAC Insured	10/13 at 101.
2,150	West Virginia Water Development Authority, Loan Program II Revenue Bonds, Series 2003B, 5.250%, 11/01/23 - AMBAC Insured	11/13 at 101.
4,150	Total West Virginia	
	WISCONSIN - 6.2% (3.7% OF TOTAL INVESTMENTS)	
5,670	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/30	7/11 at 100.
160	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.375%, 5/01/18	5/14 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WISCONSIN (continued)	
$ 205	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30	10/11 at 101.
2,145	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 (Pre-refunded 10/01/11)	10/11 at 101.
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/18 - RAAI Insured	2/10 at 101.
2,500	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured (UB)	5/16 at 100.
16,680	Total Wisconsin	
	WYOMING - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,350	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.
$ 503,986	Total Long-Term Investments (cost $442,698,590) - 164.7%	
	SHORT-TERM INVESTMENTS - 0.5% (0.3% OF TOTAL INVESTMENTS)	

	TEXAS - 0.5% (0.3% OF TOTAL INVESTMENTS)	
$ 1,300	Red River Authority, Texas, Pollution Control Revenue Bonds, Southwestern Public Service Company, Variable Rate Demand Obligations, Series 1996, 8.500%, 7/01/16 - AMBAC Insured (5)	11/09 at 100.
	Total Short-Term Investments (cost $1,300,000)	
	Total Investments (cost $443,998,590) - 165.2%	
	Floating Rate Obligations - (21.9)%	
	Other Assets Less Liabilities - 2.7%	
	Preferred Shares, at Liquidation Value - (46.0)% (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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): 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.

(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 27.9%.

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. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NMZ | Nuveen Municipal High Income Opportunity Fund
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	NATIONAL - 2.1% (1.6% OF TOTAL INVESTMENTS)	
	Charter Mac Equity Issuer Trust, Preferred Shares, Series 2004A-4:	
$ 1,000	5.750%, 12/31/45 (Mandatory put 4/30/15) (Alternative Minimum Tax)	4/15 at 100.
5,000	6.000%, 12/31/45 (Mandatory put 4/30/19) (Alternative Minimum Tax)	4/19 at 100.
6,000	Total National	
	ALABAMA - 1.1% (0.8% OF TOTAL INVESTMENTS)	
2,000	Bessemer, Alabama, General Obligation Warrants, Series 2007, 6.500%, 2/01/37	2/17 at 102.
2,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30	11/15 at 100.
4,000	Total Alabama	
	ALASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
450	Alaska Municipal Bond Bank Authority, Revenue Bonds, Series 2009, 5.625%, 9/01/29	9/18 at 100.
	ARIZONA - 6.3% (4.7% OF TOTAL INVESTMENTS)	
436	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/10 at 102.
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)	11/09 at 100.
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 103.
	Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A:	
195	6.375%, 11/01/13	11/11 at 103.
790	7.250%, 11/01/23	11/11 at 103.
1,715	7.500%, 11/01/33	11/11 at 103.
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 100.
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. Ca
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	10/12 at 100.

	Insured	
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007:	
1,000	5.500%, 12/01/29	No Opt. Ca
2,500	5.000%, 12/01/37	No Opt. Ca
	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007:	
1,000	4.700%, 4/01/22	4/14 at 100.
1,000	4.900%, 4/01/32	4/17 at 100.
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 100.
20,556	Total Arizona	
	CALIFORNIA - 10.0% (7.5% OF TOTAL INVESTMENTS)	
1,810	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.125%, 6/01/38	6/15 at 100.
815	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15	11/09 at 100.
3,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3103, 14.572%, 8/15/38 (IF)	8/18 at 100.
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. Ca

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
$ 2,925	California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34	3/14 at 102.
2,185	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 12.356%, 11/15/38 (IF)	5/18 at 100.
	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102:	
890	14.611%, 11/15/38 (IF)	5/18 at 100.
1,200	15.443%, 11/15/48 (IF)	5/18 at 100.
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 100.
1,000	Goden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 3107, 17.473%, 6/01/45 - AMBAC Insured (IF)	6/15 at 100.
500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.
1,015	Independent Cities Lease Finance Authority, California,	5/14 at 100.

	Subordinate Lien Revenue Bonds, El Granada Mobile Home Park, Series 2004B, 6.500%, 5/15/44	
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 102.
335	Lancaster Redevelopment Agency Combined Project Areas, Housing Programs, California, Tax Allocation Bonds 2009, 6.875%, 8/01/39	8/19 at 100.
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 102.
2,950	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102.
800	Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District, Series 2004, 5.550%, 9/01/29	9/14 at 100.
1,000	M-S-R Energy Authority, Gas Revenue Bonds, California, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39	No Opt. Ca
1,250	San Diego County, California, Certificates of Participation, San Diego-Imperial Counties Developmental Services Foundation Project, Series 2002, 5.500%, 9/01/27	9/12 at 100.
3,895	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103.
35,175	Total California	
	COLORADO - 6.8% (5.1% OF TOTAL INVESTMENTS)	
910	Bradburn Metropolitan District 3, Colorado, General Obligation Bonds, Series 2003, 7.500%,12/01/33	12/13 at 101.
6	Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 101.
400	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Academy Charter School - Douglas County School District Re. 1, Series 2000, 6.875%, (Pre-refunded 12/15/10)	12/10 at 101.
650	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley East Charter School, Series 2000A, 7.250%, 9/15/30 (Pre-refunded 9/15/11)	9/11 at 100.
3,500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Cesar Chavez Academy, Series 2003, 8.000%, 5/01/34	5/14 at 101.
455	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series 2003, 7.300%, 12/01/23 (Pre-refunded 12/01/11)	12/11 at 100.
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 - Compass Montessori Secondary School, Series 2006, 5.625%, 2/15/36	2/16 at 101.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	COLORADO (continued)	
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, Trust 1088:	
$ 1,335	14.052%, 9/01/41 (IF)	9/16 at 100.
345	13.414%, 9/01/41 (IF)	9/16 at 100.
1,200	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 14.965%, 10/01/41 - FSA Insured (IF)	4/18 at 100.
3,145	Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34	No Opt. Ca
1,250	Mesa County, Colorado, Residential Care Facilities Mortgage Revenue Bonds, Hilltop Community Resources Inc. Obligated Group, Series 2001A, 5.250%, 12/01/21 - RAAI Insured	12/11 at 101.
1,000	Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.500%, 12/01/27	12/16 at 100.
1,995	Park Creek Metropolitan District, Colorado, Limited Tax Obligation Revenue Bonds, Series 2003CR-2, 7.875%, 12/01/32 (Mandatory put 12/01/13)	12/13 at 100.
3,565	Public Authority for Colorado Energy, Natural Gas Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Ca
500	Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004, 6.750%, 12/01/33	12/13 at 100.
21,256	Total Colorado	
	DISTRICT OF COLUMBIA - 0.1% (0.1% OF TOTAL INVESTMENTS)	
225	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Ca
	FLORIDA - 12.3% (9.2% OF TOTAL INVESTMENTS)	
1,490	Aberdeen Community Development District, Florida, Special Assessment Bonds, Series 2005, 5.500%, 5/01/36	5/14 at 100.
7,445	Beacon Lakes Community Development District, Florida, Special Assessment Bonds, Series 2003A, 6.900%, 5/01/35	5/13 at 101.
700	Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax)	11/14 at 101.
1,120	Century Gardens Community Development District, Miami-Dade County, Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%, 5/01/34	5/14 at 101.
8,360	Harmony Community Development District, Florida, Special Assessment Bonds, Series 2001, 7.250%, 5/01/32	5/14 at 103.
415	Islands at Doral Northeast Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2004, 6.125%, 5/01/24	5/14 at 101.
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 100.
2,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	12/09 at 100.
1,600	Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008, Trust 1145, 11.664%, 10/01/38 - AGC Insured	10/18 at 100.

	(Alternative Minimum Tax) (IF)	
970	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35	5/15 at 101.
3,710	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Lake Delray Apartments, Series 1999A, 6.400%, 1/01/31 (Alternative Minimum Tax)	7/12 at 100.
1,955	Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35	5/12 at 101.
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 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	FLORIDA (continued)	
$ 970	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.
1,715	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40	5/18 at 100.
	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003:	
130	6.000%, 5/01/23	5/13 at 101.
4,735	6.125%, 5/01/35	5/13 at 101.
41,315	Total Florida	
	GEORGIA - 1.1% (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)	7/10 at 100.
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 100.
1,890	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33	12/13 at 102.
3,390	Total Georgia	
	GUAM - 0.5% (0.4% OF TOTAL INVESTMENTS)	
1,445	Guam Government, General Obligation Bonds, 2009 Series A, 7.000%, 11/15/39	No Opt. Ca
	HAWAII - 0.9% (0.7% OF TOTAL INVESTMENTS)	
1,000	Hawaii State Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui, Series 2007, 5.500%, 1/01/37	2/17 at 100.
1,655	Hawaii State Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiary Projects, Series 2009, 6.500%, 7/01/39	7/19 at 100.

2,655	Total Hawaii	
	ILLINOIS - 8.4% (6.2% OF TOTAL INVESTMENTS)	
1,700	Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Chicago/Kingsbury Redevelopment Project, Series 2004A, 6.570%, 2/15/13	6/09 at 100.
990	Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26	7/11 at 100.
1,000	Illinois Finance Authority, Revenue Bonds, Midwest Regional Medical Center Galena-Stauss Hospital, Series 2006, 6.750%, 10/01/46	10/16 at 100.
1,000	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.
3,850	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44	8/19 at 100.
1,350	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100.
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.
7,800	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29 (UB)	7/12 at 100.
1,150	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36	1/16 at 100.
1,369	Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 4.000%, 1/01/36	7/18 at 100.
2,004	Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34	3/14 at 102.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ILLINOIS (continued)	
$ 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 102.
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 102.
960	Yorkville, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36	3/16 at 102.
26,171	Total Illinois	
	INDIANA - 10.7% (8.0% OF TOTAL INVESTMENTS)	
6,360	Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24	7/12 at 103.

22,770	Indiana Finance Authority, Water Facilities Refunding Revenue Bonds, Indiana-American Water Company Inc. Project, Series 2006, 4.875%, 10/01/36 - AMBAC Insured (Alternative Minimum Tax)	10/16 at 100.
1,250	Indiana Health and Educational Facility Financing Authority, Revenue Bonds, Ascension Health, Series 2009, Trust 3301, 14.271%, 11/15/39 (IF)	11/16 at 100.
2,500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A, 6.000%, 3/01/34	3/14 at 101.
200	Jasper County, Indiana, Economic Development Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 2000, 6.700%, 4/01/29 (Alternative Minimum Tax) (5)	4/10 at 101.
1,000	St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35	7/15 at 103.
1,560	Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)	11/10 at 102.
35,640	Total Indiana	
	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 100.
	LOUISIANA - 5.8% (4.4% OF TOTAL INVESTMENTS)	
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 100.
1,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Carter Plantation Hotel Project Revenue Bonds, Series 2006A, 6.000%, 9/01/36	9/16 at 100.
1,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36	6/16 at 101.
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 100.
	Ouachita Parish Industrial Development Authority, Louisiana, Solid Waste Disposal Revenue Bonds, White Oaks Project, Series 2004A:	
815	8.250%, 3/01/19 (Alternative Minimum Tax)	3/10 at 102.
805	8.500%, 3/01/24 (Alternative Minimum Tax)	3/10 at 102.
5,125	St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax)	4/11 at 100.
2,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.
18,745	Total Louisiana	
	MAINE - 1.0% (0.7% 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 102.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	MARYLAND - 1.2% (0.9% OF TOTAL INVESTMENTS)	
$ 1,000	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insured	9/16 at 100.
2,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	3/10 at 100.
350	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100.
435	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	1/10 at 100.
3,785	Total Maryland	
	MASSACHUSETTS - 0.5% (0.4% OF TOTAL INVESTMENTS)	
465	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. Ca
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 100.
1,815	Total Massachusetts	
	MICHIGAN - 4.2% (3.1% OF TOTAL INVESTMENTS)	
1,210	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29	4/10 at 100.
855	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29	4/10 at 100.
	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A:	
1,410	5.500%, 5/01/21	11/09 at 101.
15	5.500%, 5/01/21 - ACA Insured	5/10 at 100.
	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A:	
1,000	4.875%, 8/15/27	8/17 at 100.
1,000	5.000%, 8/15/38	8/17 at 100.
1,000	Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Chandler Park Academy Project, Series 2008, 6.500%, 11/01/35	11/15 at 100.
1,000	Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Richfield Public School Academy, Series 2007, 5.000%, 9/01/36	9/17 at 100.
3,580	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23	2/10 at 100.
500	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38	11/15 at 102.
1,000	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series	9/18 at 100.

	2009V, 8.250%, 9/01/39	
1,000	Summit Academy North Charter School, Michigan, Charter School Revenue Bonds, Series 2005, 5.500%, 11/01/30	11/15 at 100.
15,070	Total Michigan	
	MINNESOTA - 1.6% (1.2% 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 100.
100	7.300%, 7/01/15 (Pre-refunded 7/01/10)	7/10 at 100.
1,325	Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33	6/14 at 102.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	MINNESOTA (continued)	
$ 1,390	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 102.
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 102.
1,000	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30	5/15 at 100.
5,015	Total Minnesota	
	MISSISSIPPI - 0.6% (0.4% OF TOTAL INVESTMENTS)	
926	Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax)	10/19 at 101.
1,000	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32	9/18 at 100.
1,926	Total Mississippi	
	MISSOURI - 3.0% (2.2% 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 100.
1,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Series 2009, 5.875%, 10/01/36	10/19 at 100.
5,935	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 100.
1,300	Saint Louis Industrial Development Authority, Missouri, Saint	12/10 at 102.

	Louis Convention Center Headquarters Hotel Project, Series 2000A, 7.250%, 12/15/35 (Alternative Minimum Tax) (6)	
795	Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26	6/10 at 100.
11,030	Total Missouri	
	MONTANA - 1.9% (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 101.
2,000	Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)	No Opt. Ca
7,200	Total Montana	
	NEBRASKA - 3.4% (2.5% OF TOTAL INVESTMENTS)	
6,485	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.714%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100.
	NEVADA - 0.7% (0.5% OF TOTAL INVESTMENTS)	
500	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1997A, 5.900%, 11/01/32 (Alternative Minimum Tax)	11/09 at 100.
1,440	Clark County, Nevada, Local Improvement Bonds, Mountain's Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23	8/16 at 100.
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 100.
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 (6)	1/10 at 102.
7,440	Total Nevada	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	NEW JERSEY - 2.6% (1.9% OF TOTAL INVESTMENTS)	
$ 1,500	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750% 6/15/29	6/14 at 100.
1,660	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	3/10 at 101.
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 101.
600	New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey	6/19 at 100.

	Issue, Series 2009 B, 7.500%, 12/01/32	
1,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 - AGC Insured (Alternative Minimum Tax)	6/18 at 100.
3,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/27 - NPFG Insured (7)	No Opt. Ca
700	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.
500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.
9,960	Total New Jersey	
	NEW YORK - 1.1% (0.9% OF TOTAL INVESTMENTS)	
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.
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)	2/10 at 100.
1,000	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.250%, 12/01/16	No Opt. Ca
3,700	Total New York	
	NORTH CAROLINA - 2.6% (2.0% OF TOTAL INVESTMENTS)	
1,260	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, Trust 1149-3, 14.759%, 1/15/47 (IF)	1/18 at 100.
5,500	North Carolina Capital Facilities Finance Agency, Solid Waste Facilities Revenue Bonds, Liberty Tire Services of North Carolina LLC, Series 2004A, 6.750%, 7/01/29	7/12 at 106.
960	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2008, Tender Option Bonds Trust 3248, 25.843%, 10/01/44 (IF)	10/16 at 100.
7,720	Total North Carolina	
	OHIO - 5.1% (3.8% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
320	5.125%, 6/01/24	6/17 at 100.
375	5.750%, 6/01/34	6/17 at 100.
10,855	5.875%, 6/01/47	6/17 at 100.
3,125	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Garfield Heights Project, Series 2004D, 5.250%, 5/15/23	5/14 at 102.
1,000	Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax)	4/15 at 100.
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 102.
19,675	Total Ohio	
	OKLAHOMA - 1.1% (0.8% OF TOTAL INVESTMENTS)	
970	Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35	1/16 at 101.

2,500	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. Ca
3,470	Total Oklahoma	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	PENNSYLVANIA - 2.7% (2.0% OF TOTAL INVESTMENTS)	
$ 420	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. Ca
985	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 101.
2,000	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37	10/15 at 102.
400	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100.
750	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)	4/10 at 100.
4,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax)	6/12 at 102.
8,555	Total Pennsylvania	
	PUERTO RICO - 0.8% (0.6% OF TOTAL INVESTMENTS)	
3,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.
	RHODE ISLAND - 1.9% (1.4% OF TOTAL INVESTMENTS)	
1,000	Rhode Island Student Loan Authority, Student Loan Program Revenue Bonds, Series 2008A, 6.750%, 12/01/28 (Alternative Minimum Tax)	12/17 at 100.
4,835	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.
5,835	Total Rhode Island	
	SOUTH CAROLINA - 1.6% (1.2% OF TOTAL INVESTMENTS)	
4,000	Lancaster County, South Carolina, Assessment Bonds, Edgewater	11/17 at 100.

	II Improvement District, Series 2007A, 7.750%, 11/01/39	
1,185	Richland County, South Carolina, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2003A, 6.100%, 4/01/23 (Alternative Minimum Tax)	4/13 at 101.
5,185	Total South Carolina	
	TENNESSEE - 4.9% (3.7% OF TOTAL INVESTMENTS)	
3,500	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31	4/12 at 101.
1,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.440%, 9/01/32	3/13 at 100.
2,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/26	9/16 at 100.
	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 100.
500	5.500%, 11/01/46	11/17 at 100.
1,000	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/23	No Opt. Ca
5,601	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26	No Opt. Ca
980	Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds, Rutland Place, Series 2007A, 6.300%, 7/01/37	7/17 at 100.
16,581	Total Tennessee	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TEXAS - 9.8% (7.3% OF TOTAL INVESTMENTS)	
$ 1,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.
1,905	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2001C-1, 9.750%, 1/01/26	1/11 at 100.
1,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006B, 5.750%, 1/01/34	1/17 at 100.
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. Ca
700	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax)	7/18 at 100.
2,000	Clifton Higher Education Finance Corporation, Texas,	No Opt. Ca

	Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A, 9.000%, 2/15/38	
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 100.
	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A:	
1,840	7.000%, 9/01/25	9/14 at 100.
6,600	7.125%, 9/01/34	9/14 at 100.
585	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)	4/12 at 100.
1,000	Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36	8/16 at 100.
2,020	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 1998B, 5.700%, 7/15/29 (Alternative Minimum Tax)	7/11 at 100.
	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 2001E:	
600	7.375%, 7/01/22 (Alternative Minimum Tax)	7/11 at 101.
975	6.750%, 7/01/29 (Alternative Minimum Tax)	7/11 at 101.
1,000	La Vernia Education Financing Corporation, Texas, Charter School Revenue Bonds, Riverwalk Education Foundation, Series 2007A, 5.450%, 8/15/36	8/11 at 100.
1,035	North Texas Tollway Authority, System Revenue Bonds, Series 2009, 6.250%, 1/01/39	1/19 at 100.
	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004:	
2,000	5.875%, 12/01/24	12/13 at 100.
1,000	6.000%, 12/01/34	12/13 at 100.
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 101.
2,960	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 11.996%, 2/15/36 (IF)	2/17 at 100.
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 100.
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 101.
32,320	Total Texas	
	VIRGIN ISLANDS - 2.6% (1.9% OF TOTAL INVESTMENTS)	
420	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.
5,000	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100.
2,000	Virgin Islands Public Finance Authority, Senior Secured Lien Revenue Bonds, Refinery Project - Hovensa LLC, Series 2004, 5.875%, 7/01/22	7/14 at 100.
7,420	Total Virgin Islands	

NMZ | Nuveen Municipal High Income Opportunity Fund (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	VIRGINIA - 1.3% (1.0% OF TOTAL INVESTMENTS)	
$ 1,000	Giles County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, Hoechst Celanese Project, Series 1996, 6.450%, 5/01/26 (WI/DD, Settling 11/02/09)	11/09 at 100.
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 100.
9,400	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009B, 0.000%, 10/01/38 - AGC Insured	No Opt. Ca
12,340	Total Virginia	
	WASHINGTON - 4.3% (3.2% OF TOTAL INVESTMENTS)	
3,000	Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/18	12/13 at 100.
	Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A:	
1,750	6.000%, 1/01/28 - ACA Insured	1/14 at 100.
2,500	5.250%, 1/01/34 - ACA Insured	1/14 at 100.
4,725	6.000%, 1/01/34 - ACA Insured	1/14 at 100.
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 100.
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. Ca
14,975	Total Washington	
	WEST VIRGINIA - 0.6% (0.5% 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 100.
500	Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34	No Opt. Ca
1,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.500%, 9/01/28	9/14 at 100.
2,000	Total West Virginia	
	WISCONSIN - 6.3% (4.7% 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 101.

2,300	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29 - ACA Insured	2/10 at 100.
2,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - NPFG Insured	2/10 at 100.
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A, 6.250%, 4/01/34	4/14 at 100.
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ThedaCare, Inc., Series 2009A, 5.500%, 12/15/38	12/19 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WISCONSIN (continued)	
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006:	
$ 7,995	5.250%, 8/15/26	8/16 at 100.
4,500	5.250%, 8/15/34	8/16 at 100.
19,845	Total Wisconsin	
$ 453,525	Total Investments (cost $408,338,760) - 134.0%	
	Floating Rate Obligations - (3.6)%	
	Other Assets Less Liabilities - 2.5%	
	Preferred Shares, at Liquidation Value - (32.9)% (8)	
	Net Assets Applicable to Common Shares - 100%	

Investments in Derivatives
FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2009:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFEC DATE
Barclays Bank PLC	$15,000,000	Receive	3-Month USD-LIBOR	4.675%	Semi-Annually	7/2
JPMorgan	5,000,000	Receive	3-Month USD-LIBOR	3.413	Semi-Annually	4/0
Royal Bank of Canada	3,000,000	Receive	3-Month USD-LIBOR	3.327	Semi-Annually	4/2

(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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): 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.

(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) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.

(8) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 24.5%.

(9) 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.

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. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ALABAMA - 1.8% (1.5% 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 100.
1,000	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100.
3,290	Total Alabama	
	ARIZONA - 5.0% (4.4% 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 100.
2,575	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2007, 7.000%, 12/01/27	12/17 at 102.
5,325	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Ca
500	The Industrial Development Authority of the County of Pima Education Revenue Bonds, Arizona, Legacy Traditional School Project, Series 2009, 8.500%, 7/01/39	No Opt. Ca
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 100.
10,400	Total Arizona	
	ARKANSAS - 0.1% (0.1% OF TOTAL INVESTMENTS)	
125	Little River County, Arkansas, Revenue Refunding Bonds, Georgia-Pacific Corporation, Series 1998, 5.600%, 10/01/26 (Alternative Minimum Tax)	4/10 at 100.
	CALIFORNIA - 13.2% (11.4% OF TOTAL INVESTMENTS)	
2,000	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	12/16 at 100.
1,020	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008B, 5.000%, 2/01/28 (Alternative Minimum Tax)	8/17 at 100.
1,825	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35	7/15 at 100.
2,000	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007C, 5.750%, 7/01/47 - FGIC Insured	7/18 at 100.
1,350	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 13.180%, 11/15/46 (IF)	11/16 at 100.
3,150	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 15.445%, 11/15/46 (IF)	11/16 at 100.
	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Refunding, Series 2007A:	

2,000	5.000%, 12/15/37	12/17 at 100.
1,990	6.500%, 12/15/47	12/17 at 100.
1,370	Elk Grove Community Facilities District 2005-1, California, Special Tax Bonds, Series 2007, 5.250%, 9/01/37	9/15 at 102.
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
4,000	5.750%, 6/01/47	6/17 at 100.
2,500	5.125%, 6/01/47	6/17 at 100.
1,000	Lathrop Financing Authority, California, Revenue Bonds, Water Supply Project Series 2003, 6.000%, 6/01/35	6/13 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
$ 500	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102.
2,500	San Bernardino Community College District, California, General Obligation Bonds, Tender Option Bond Trust 11780-1, 17.501%, 8/01/31 - FSA Insured (IF)	8/16 at 100.
27,205	Total California	
	COLORADO - 6.7% (5.8% OF TOTAL INVESTMENTS)	
1,500	Arista Metropolitan District, Colorado, Special Revenue Bonds, Series 2008, 9.250%, 12/01/37	12/15 at 100.
1,520	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Windsor Academy, Series 2007A, 5.700%, 5/01/37	5/17 at 100.
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 102.
1,480	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 5.000%, 9/01/41	9/16 at 100.
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 100.
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25	6/14 at 101.
1,700	Public Authority for Colorado Energy, Natural Gas Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Ca
14,245	Total Colorado	
	FLORIDA - 16.0% (13.8% OF TOTAL INVESTMENTS)	
1,000	Bartram Park Community Development District, Florida, Special Assessment Bonds, Series 2005, 5.300%, 5/01/35	5/15 at 101.
1,000	Beeline Community Development District, Palm Beach County,	5/18 at 100.

	Florida, Special Assessment Bonds, Series 2008A, 7.000%, 5/01/37	
1,000	Colonial Country Club Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2003, 6.400%, 5/01/33	5/13 at 101.
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 100.
1,320	Fishhawk Community Development District II, Florida, Special Assessment Revenue Bonds, Series 2004A, 6.125%, 5/01/34	5/14 at 100.
2,000	Habitat Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2004, 5.850%, 5/01/35	No Opt. Ca
1,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	12/09 at 100.
2,915	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35	5/15 at 101.
1,500	Palm Glades Community Development District, Florida, Special Assessment Bond, Series 2008A, 7.125%, 5/01/39	5/18 at 100.
1,180	Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35	5/12 at 101.
995	Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.000%, 5/01/37	5/17 at 100.
970	Reunion West Community Development District, Florida, Special Assessment Bonds, Series 2004, 6.250%, 5/01/36	5/12 at 101.
3,800	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Trust 1030, 13.222%, 8/15/37 (IF)	8/17 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	FLORIDA (continued)	
$ 6,000	Split Pine Community Development District, Florida, Special Assessment Bonds, Series 2007A, 5.250%, 5/01/39	5/17 at 100.
4,345	Stoneybrook Venice Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2007, 6.750%, 5/01/38	5/18 at 100.
3,450	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.
2,000	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.125%, 5/01/35	5/13 at 101.
36,475	Total Florida	
	GEORGIA - 0.8% (0.7% OF TOTAL INVESTMENTS)	
845	Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998,	7/10 at 100.

	5.625%, 7/01/18 (Alternative Minimum Tax) (4)	
1,000	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42	7/17 at 100.
1,845	Total Georgia	
	ILLINOIS - 10.1% (8.7% OF TOTAL INVESTMENTS)	
1,100	Hillside, Cook County, Illinois, Senior Lien Tax Increment Revenue Bonds, Mannheim Redevelopment Project, Series 2008, 7.000%, 1/01/28	1/18 at 102.
5,620	Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/36	No Opt. Ca
1,900	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.
1,500	Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.500%, 4/01/37	4/17 at 100.
2,000	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38	8/19 at 100.
2,000	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 100.
	Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007:	
1,295	6.200%, 6/01/17	No Opt. Ca
3,020	6.625%, 6/01/37	6/17 at 103.
1,000	Southwestern Illinois Development Authority, Local Government Program Revenue Bonds, Granite City Project, Series 2009B, 7.750%, 3/01/22	3/14 at 100.
19,435	Total Illinois	
	INDIANA - 3.2% (2.8% 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 100.
1,600	Indiana Bond Bank, Special Program Gas Revenue Bonds, JP Morgan Ventures Energy Corporation Guaranteed, Series 2007A, 15.229%, 10/15/20 (IF)	No Opt. Ca
	Vigo County, Indiana, Hospital Authority, Union Hospital, Revenue Bonds, Series 2007:	
250	5.700%, 9/01/37	9/17 at 100.
1,625	5.800%, 9/01/47	9/17 at 100.
6,475	Total Indiana	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	LOUISIANA - 4.2% (3.6% OF TOTAL INVESTMENTS)	
$ 3,500	Louisiana Local Government Environmental Facilities &	11/17 at 100.

	Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	
4,000	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 100.
1,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.
8,500	Total Louisiana	
	MASSACHUSETTS - 0.0% (0.0% OF TOTAL INVESTMENTS)	
90	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102.
	MICHIGAN - 1.3% (1.2% OF TOTAL INVESTMENTS)	
1,000	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 4.875%, 8/15/27	8/17 at 100.
1,750	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37	12/17 at 100.
20	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23	2/10 at 100.
325	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1997A, 5.250%, 8/15/27 - AMBAC Insured	2/10 at 100.
3,095	Total Michigan	
	MINNESOTA - 1.5% (1.3% OF TOTAL INVESTMENTS)	
3,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/35	11/15 at 100.
	MISSOURI - 2.6% (2.2% OF TOTAL INVESTMENTS)	
1,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Series 2009, 5.875%, 10/01/36	10/19 at 100.
1,000	Missouri Development Finance Board. Infrastructure Facilities Revenue Bonds, City of Independence, Missouri - Events Center Project, Series 2009F, 6.250%, 4/01/38	4/14 at 100.
40	Saint Louis Industrial Development Authority, Missouri, Saint Louis Convention Center Headquarters Hotel Project, Series 2000A, 7.000%, 12/15/15 (Alternative Minimum Tax) (5)	12/10 at 102.
1,000	Saint Louis, Missouri, Orpheum Theater Community Improvement District, Property and Sales Tax Revenue Bonds, Series 2009, 9.000%, 3/01/29	No Opt. Ca
1,953	Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Fashion Square Redevelopment Project, Series 2008A, 6.300%, 8/22/26	3/10 at 100.
4,993	Total Missouri	
	MONTANA - 0.3% (0.3% OF TOTAL INVESTMENTS)	
715	Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)	No Opt. Ca

	NEVADA - 1.4% (1.3% OF TOTAL INVESTMENTS)	
55	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1995A, 5.600%, 10/01/30 (Alternative Minimum Tax)	1/10 at 100.
	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 102.
1,200	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.
	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A:	
1,000	6.500%, 6/15/20	6/18 at 100.
1,000	6.750%, 6/15/28	6/18 at 100.
4,455	Total Nevada	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	NEW HAMPSHIRE - 0.5% (0.5% OF TOTAL INVESTMENTS)	
$ 1,000	New Hampshire Business Finance Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc. Project, Series 2002, 5.200%, 5/01/27 (Alternative Minimum Tax)	5/16 at 101.
	NEW JERSEY - 4.5% (3.9% 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)	9/11 at 100.
55	6.400%, 9/15/23 (Alternative Minimum Tax)	3/10 at 101.
240	6.250%, 9/15/29 (Alternative Minimum Tax)	3/10 at 101.
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 101.
3,200	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 100.
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18	No Opt. Ca
700	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.
8,220	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 100.
	NEW YORK - 1.4% (1.2% OF TOTAL INVESTMENTS)	
1,000	New York City Industrial Development Agency, New York,	8/18 at 100.

	American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.625%, 8/01/25 (Mandatory put 8/01/16) (Alternative Minimum Tax)	
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 101.
700	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.250%, 12/01/16	No Opt. Ca
2,730	Total New York	
	NORTH CAROLINA - 3.1% (2.6% OF TOTAL INVESTMENTS)	
1,970	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38	10/17 at 100.
1,260	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149-3, 13.204%, 1/15/47 (IF)	1/18 at 100.
	North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A:	
1,740	6.000%, 6/01/31	6/18 at 100.
1,000	6.125%, 6/01/35	6/18 at 100.
5,970	Total North Carolina	
	OHIO - 2.9% (2.5% OF TOTAL INVESTMENTS)	
4,845	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 100.
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 102.
6,845	Total Ohio	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS)	
$ 165	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100.
45	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20	12/09 at 100.
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. Ca
710	Total Oklahoma	
	OREGON - 0.1% (0.1% OF TOTAL INVESTMENTS)	
25	Oregon, Economic Development Revenue Bonds, Georgia Pacific Corp., Series 1995CLVII, 6.350%, 8/01/25 (Alternative	2/10 at 100.

	Minimum Tax) (4)	
125	Oregon, Economic Development Revenue Refunding Bonds, Georgia Pacific Corp., Series 1997-183, 5.700%, 12/01/25	12/09 at 100.
150	Total Oregon	
	PENNSYLVANIA - 1.8% (1.5% 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 100.
1,450	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.500%, 7/01/40	7/17 at 100.
1,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 4657, 15.852%, 10/01/29 (IF)	4/19 at 100.
3,460	Total Pennsylvania	
	PUERTO RICO - 0.0% (0.0% OF TOTAL INVESTMENTS)	
20	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax)	12/09 at 100.
	RHODE ISLAND - 0.3% (0.2% OF TOTAL INVESTMENTS)	
500	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.
	SOUTH CAROLINA - 2.5% (2.2% OF TOTAL INVESTMENTS)	
1,100	Georgetown County, South Carolina, Environmental Improvement Revenue Bonds, International Paper Company, Series 2006A, 5.000%, 8/01/30 (Alternative Minimum Tax)	8/11 at 100.
3,477	Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007B, 7.700%, 11/01/17	No Opt. Ca
4,577	Total South Carolina	
	TENNESSEE - 3.0% (2.6% OF TOTAL INVESTMENTS)	
2,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.440%, 9/01/32	3/13 at 100.
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
1,500	5.500%, 11/01/37	11/17 at 100.
1,000	5.500%, 11/01/46	11/17 at 100.
2,761	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26	No Opt. Ca
7,261	Total Tennessee	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TEXAS - 12.0% (10.3% OF TOTAL INVESTMENTS)	
	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007:	
$ 1,000	5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.
1,000	5.750%, 12/01/29 (Alternative Minimum Tax)	12/10 at 100.
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. Ca
2,100	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A, 8.750%, 2/15/28	No Opt. Ca
3,000	Danbury Higher Education Authority Inc., Texas, Golden Rule Charter School Revenue Bonds, Series 2008A, 6.500%, 8/15/38	2/18 at 100.
995	Hidalgo Willacy Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Heritage Square Apartments Project, Series 2003A, 7.000%, 1/01/39	1/14 at 102.
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 100.
335	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.
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. Ca
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. Ca
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 101.
4,255	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 12.000%, 2/15/36 (IF)	2/17 at 100.
500	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Ca
1,000	Texas Public Finance Authority, Charter School Revenue Bonds, School of Excellence Charter School, Series 2004A, 7.000%, 12/01/34	12/14 at 100.
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 100.
24,450	Total Texas	
	UTAH - 3.7% (3.2% OF TOTAL INVESTMENTS)	
	Utah State Charter School Finance Authority, Noah Webster Academy Revenue Bonds, Series:	
500	6.250%, 6/15/28	6/17 at 100.
1,430	6.500%, 6/15/38	6/17 at 100.
5,550	Utah State Charter School Finance Authority, Revenue Bonds, Summit Academy Project, Series 2007A, 5.800%, 6/15/38	12/17 at 100.

7,480	Total Utah	
	VIRGIN ISLANDS - 1.2% (1.0% OF TOTAL INVESTMENTS)	
1,000	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100.
1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100.
2,000	Total Virgin Islands	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	VIRGINIA - 0.6% (0.5% OF TOTAL INVESTMENTS)	
$ 50	Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) (4)	12/09 at 100.
1,000	Virginia Small Business Financing Authority Revenue Bonds (Hampton Roads Proton Beam Therapy Institute at Hampton University, LLC Project), Series 2009, 9.000%, 7/01/39	7/14 at 102.
1,050	Total Virginia	
	WASHINGTON - 6.6% (5.7% OF TOTAL INVESTMENTS)	
2,415	FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Tender Option Bond Trust 2009-14A&B, 19.210%, 6/01/34 (IF)	6/19 at 100.
3,500	Kalispel Indian Tribe, Washington, Priority Distribution Bonds, Series 2008, 6.750%, 1/01/38	No Opt. Ca
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. Ca
12,915	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 100.
	WISCONSIN - 1.4% (1.2% OF TOTAL INVESTMENTS)	
30	Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax)	No Opt. Ca
360	Nekoosa, Wisconsin, Pollution Control Revenue Bonds, Nekoosa Paper Inc. Project, Series 1999B, 5.500%, 7/01/15	No Opt. Ca
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Tender option Bond Trust 3114, 15.795%, 2/15/32 - NPFG Insured (IF)	2/12 at 101.
500	Wisconsin Health and Educational Facilities Authority,	8/16 at 100.

	Revenue Bonds, Wheaton Franciscan Health, Trust 2113, 14.394%, 8/15/34 (IF)	
2,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, Trust 2187, 14.394%, 8/15/34 (IF)	8/16 at 100.
4,140	Total Wisconsin	
	WYOMING - 1.1% (0.9% OF TOTAL INVESTMENTS)	
2,000	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.
$ 241,061	Total Investments (cost $220,384,592) - 115.8%	
	Borrowings - (20.1)% (6)	
	Other Assets Less Liabilities - 4.3%	
	Net Assets Applicable to Common Shares - 100%	

Investments in Derivatives

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2009:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFF DA
JPMorgan	$ 6,000,000	Receive	3-Month USD-LIBOR	3.413%	Semi-Annually	4
Royal Bank of Canada	3,000,000	Receive	3-Month USD-LIBOR	3.327	Semi-Annually	4

FUTURES CONTRACTS AT OCTOBER 31, 2009:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	VALUE AT OCTOBER 31, 2009	UNREA APPRECI (DEPRECI
U.S. Treasury 30-Year Bond	Short	(87)	12/09	$(10,453,594)	$ (8

(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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): 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.

(4) 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.

(5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(6) Borrowings as a percentage of Total Investments is 17.3%.

(7) 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.

(IF) Inverse floating rate investment.

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

| Statement of
| Assets & Liabilities October 31, 2009

		INVESTMENT QUALITY (NQM)
ASSETS		
Investments, at value (cost $789,781,632, $729,435,281 and $1,178,627,349, respectively)	$	798,173,885 $
Cash		7,678,117
Deposits with brokers for open futures contracts		--
Unrealized appreciation on forward swaps		--
Receivables:		
Interest		12,786,477
Investments sold		3,535,220

Other assets		163,355
Total assets		822,337,054
LIABILITIES		
Borrowings		--
Cash overdraft		--
Floating rate obligations		93,377,000
Unrealized depreciation on forward swaps		--
Payables:		
Investments purchased		4,148,078
Common share dividends		2,203,429
Preferred share dividends		10,028
Variation margin on futures contracts		--
Accrued expenses:		
Interest on borrowings		--
Management fees		431,008
Shelf offering costs		--
Other		557,291
Total liabilities		100,726,834
Preferred shares, at liquidation value		210,700,000
Net assets applicable to Common shares	$	510,910,220
Common shares outstanding		35,820,767
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	$	14.26

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, $.01 par value per share	$	358,208
Paid-in surplus		500,074,515
Undistributed (Over-distribution of) net investment income		5,658,233
Accumulated net realized gain (loss) from investments and derivative transactions		(3,572,989)
Net unrealized appreciation (depreciation) of investments and derivative transactions		8,392,253
Net assets applicable to Common shares	$	510,910,220
Authorized shares:		
Common		200,000,000
Preferred		1,000,000

See accompanying notes to financial statements.

| Statement of
| Assets & Liabilities (continued) October 31, 2009

PREMIER

	INCOME (NPF
ASSETS	
Investments, at value (cost $443,998,590, $408,338,760 and $220,384,592, respectively)	$ 455,370,566
Cash	1,467,630
Deposits with brokers for open futures contracts	--
Unrealized appreciation on forward swaps	--
Receivables:	
Interest	7,009,358
Investments sold	479,554
Other assets	122,233
Total assets	464,449,341
LIABILITIES	
Borrowings	--
Cash overdraft	--
Floating rate obligations	60,373,400
Unrealized depreciation on forward swaps	--
Payables:	
Investments purchased	--
Common share dividends	1,157,345
Preferred share dividends	4,860
Variation margin on futures contracts	--
Accrued expenses:	
Interest	--
Management fees	238,081
Shelf offering costs	--
Other	154,532
Total liabilities	61,928,218
Preferred shares, at liquidation value	126,850,000
Net assets applicable to Common shares	$ 275,671,123
Common shares outstanding	19,888,518
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	$ 13.86
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
Common shares, $.01 par value per share	$ 198,885
Paid-in surplus	276,697,009
Undistributed (Over-distribution of) net investment income	2,573,495
Accumulated net realized gain (loss) from investments and derivative transactions	(15,170,242
Net unrealized appreciation (depreciation) of investments and derivative transactions	11,371,976
Net assets applicable to Common shares	$ 275,671,123
Authorized shares:	
Common	200,000,000
Preferred	1,000,000

N/A -- High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through October 31, 2009.

See accompanying notes to financial statements.

| Statement of
| Operations Year Ended October 31, 2009

	INVESTMENT QUALITY (NQM)	SE QUA
INVESTMENT INCOME	$ 42,770,796	$ 43,596
EXPENSES		
Management fees	4,568,922	4,423
Preferred shares - auction fees	439,950	520
Preferred shares - dividend disbursing agent fees	50,000	50
Shareholders' servicing agent fees and expenses	46,977	41
Interest expense	807,587	154
Custodian's fees and expenses	133,368	132
Directors'/Trustees' fees and expenses	22,124	22
Professional fees	58,718	57
Shareholders' reports - printing and mailing expenses	129,309	128
Stock exchange listing fees	12,322	11
Investor relations expense	45,126	45
Shelf offering expenses	--	
Other expenses	48,215	48
Total expenses before custodian fee credit and expense reimbursement	6,362,618	5,635
Custodian fee credit	(26,048)	(28
Expense reimbursement	--	
Net expenses	6,336,570	5,607
Net investment income	36,434,226	37,989
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(3,071,534)	838
Forward swaps	--	
Futures	--	
Change in net unrealized appreciation (depreciation) of:		
Investments	71,805,746	64,648
Forward swaps	--	
Futures	--	
Net realized and unrealized gain (loss)	68,734,212	65,487
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,535,175)	(2,102
From accumulated net realized gains	(401,006)	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,936,181)	(2,102

Net increase (decrease) in net assets applicable to Common shares from operations	$ 103,232,257	$ 101,373

See accompanying notes to financial statements.

| Statement of
| Operations (continued) October 31, 2009

	PREMIER INCOME (NPF)	HIGH INCO OPPORTUNI (N
INVESTMENT INCOME	$ 22,852,793	$ 28,631,8
EXPENSES		
Management fees	2,530,021	2,459,1
Preferred shares - auction fees	251,995	207,6
Preferred shares - dividend disbursing agent fees	30,000	29,9
Shareholders' servicing agent fees and expenses	25,384	2,3
Interest expense	556,256	76,7
Custodian's fees and expenses	77,635	86,0
Directors'/Trustees' fees and expenses	12,185	10,7
Professional fees	36,791	327,0
Shareholders' reports - printing and mailing expenses	80,632	87,5
Stock exchange listing fees	9,215	3,3
Investor relations expense	24,901	25,5
Shelf offering expenses	--	190,4
Other expenses	36,342	28,0
Total expenses before custodian fee credit and expense reimbursement	3,671,357	3,534,7
Custodian fee credit	(14,154)	(1,3
Expense reimbursement	--	(826,1
Net expenses	3,657,203	2,707,3
Net investment income	19,195,590	25,924,5
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(7,068,813)	(32,716,0
Forward swaps	(4,125,000)	
Futures	--	(4,745,4
Change in net unrealized appreciation (depreciation) of:		
Investments	47,005,036	77,003,7
Forward swaps	3,882,335	294,8
Futures	--	(1,213,2
Net realized and unrealized gain (loss)	39,693,558	38,623,7
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,007,804)	(992,4
From accumulated net realized gains	--	

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,007,804)	(992,4
Net increase (decrease) in net assets applicable to Common shares from operations	$ 57,881,344	$ 63,555,8

N/A -- High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through October 31, 2009.

See accompanying notes to financial statements.

| Statement of
| Changes in Net Assets

	INVESTMENT QUALITY (NQM)	
	YEAR ENDED 10/31/09	YEA ENDE 10/31/0
OPERATIONS		
Net investment income	$ 36,434,226	$ 36,319,39
Net realized gain (loss) from:		
Investments	(3,071,534)	1,970,51
Forward swaps	--	-
Futures	--	-
Change in net unrealized appreciation (depreciation) of:		
Investments	71,805,746	(102,361,57
Forward swaps	--	-
Futures	--	-
Distributions to Preferred Shareholders:		
From net investment income	(1,535,175)	(10,309,88
From accumulated net realized gains	(401,006)	-
Net increase (decrease) in net assets applicable to Common shares from operations	103,232,257	(74,381,55
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(27,621,403)	(27,513,93
From accumulated net realized gains	(1,071,041)	-
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(28,692,444)	(27,513,93
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Proceeds from sale of shares, net of offering costs	--	-
Proceeds from shelf offering, net of offering costs	--	-
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	-
Repurchased	--	-

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	-
Net increase (decrease) in net assets applicable to Common shares	74,539,813	(101,895,48
Net assets applicable to Common shares at the beginning of period	436,370,407	538,265,89
Net assets applicable to Common shares at the end of period	$ 510,910,220	$ 436,370,40
Undistributed (Over-distribution of) net investment income at the end of period	$ 5,658,233	$ (1,608,89

See accompanying notes to financial statements.

| Statement of
| Changes in Net Assets (continued)

	QUALITY INCOME (NQU)	
	YEAR ENDED 10/31/09	YEA ENDE 10/31/0
OPERATIONS		
Net investment income	$ 56,708,363	$ 56,052,36
Net realized gain (loss) from:		
Investments	(8,583,481)	2,043,80
Forward swaps	--	-
Futures	--	-
Change in net unrealized appreciation (depreciation) of:		
Investments	85,907,477	(124,593,45
Forward swaps	--	-
Futures	--	-
Distributions to Preferred Shareholders:		
From net investment income	(3,267,537)	(16,361,73
From accumulated net realized gains	--	-
Net increase (decrease) in net assets applicable to Common shares from operations	130,764,822	(82,859,02
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(43,375,504)	(39,634,36
From accumulated net realized gains	--	-
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(43,375,504)	(39,634,36
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Proceeds from sale of shares, net of offering costs	--	-
Proceeds from shelf offering, net of offering costs	--	-
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	-
Repurchased	--	-

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	-
Net increase (decrease) in net assets applicable to Common shares	87,389,318	(122,493,39
Net assets applicable to Common shares at the beginning of period	687,592,618	810,086,00
Net assets applicable to Common shares at the end of period	$ 774,981,936	$ 687,592,61
Undistributed (Over-distribution of) net investment income at the end of period	$ 9,681,121	$ (369,08

	HIGH INCOME OPPORTUNITY (NMZ)	
	YEAR ENDED 10/31/09	YEAR ENDED 10/31/08
OPERATIONS		
Net investment income	$ 25,924,511	$ 30,750,774
Net realized gain (loss) from:		
Investments	(32,716,070)	(13,697,890
Forward swaps	--	--
Futures	(4,745,444)	(704,149
Change in net unrealized appreciation (depreciation) of:		
Investments	77,003,728	(122,536,846
Forward swaps	294,800	--
Futures	(1,213,249)	1,213,249
Distributions to Preferred Shareholders:		
From net investment income	(992,448)	(5,489,754
From accumulated net realized gains	--	(526,498
Net increase (decrease) in net assets applicable to Common shares from operations	63,555,828	(110,991,114
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(25,434,721)	(23,458,428
From accumulated net realized gains	--	(2,146,329
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(25,434,721)	(25,604,757
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Proceeds from sale of shares, net of offering costs	--	--
Proceeds from shelf offering, net of offering costs	20,102,553	4,544,766
Net proceeds from shares issued to shareholders due to reinvestment of distributions	616,836	690,395
Repurchased	--	--

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	20,719,389	5,235,161
Net increase (decrease) in net assets applicable to Common shares	58,840,496	(131,360,710
Net assets applicable to Common shares at the beginning of period	230,122,873	361,483,583
Net assets applicable to Common shares at the end of period	$ 288,963,369	$ 230,122,873
Undistributed (Over-distribution of) net investment income at the end of period	$ 1,114,843	$ 2,005,779

N/A -- High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through October 31, 2009.

See accompanying notes to financial statements.

| Statement of
| Cash Flows Year ended October 31, 2009

	INVESTMENT QUALITY (NQM
CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	$ 103,232,257
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	(72,943,203
Proceeds from sales and maturities of investments	59,310,793
Proceeds from (Purchases of) short-term investments, net	19,450,000
Proceeds from (Payments for) terminated forward swaps	--
Proceeds from (Payments for) closed/expired futures contracts	--
Amortization (Accretion) of premiums and discounts, net	(1,014,064
(Increase) Decrease in receivable for interest	(370,746
(Increase) Decrease in receivable for investments sold	(3,525,220
(Increase) Decrease in receivable for variation margin on futures contracts	--
(Increase) Decrease in other assets	(82,481
Increase (Decrease) in payable for investments purchased	(381,337
Increase (Decrease) in payable for Preferred share dividends	(52,785
Increase (Decrease) in payable for variation margin on futures contracts	--
Increase (Decrease) in accrued interest on borrowings	--
Increase (Decrease) in accrued management fees	76,506
Increase (Decrease) in accrued other liabilities	349,350
Net realized (gain) loss from investments	3,071,534
Net realized (gain) loss from forward swaps	--
Net realized (gain) loss from futures	--
Change in net unrealized (appreciation) depreciation of investments	(71,805,746
Change in net unrealized (appreciation) depreciation of forward swaps	--
Taxes paid on undistributed capital gains	(6,567
Net cash provided by (used in) operating activities	35,308,291

CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase (Decrease) in borrowings	--
Increase (Decrease) in cash overdraft balance	--
Increase (Decrease) in floating rate obligations	13,905,000
Cash distributions paid to Common shareholders	(28,433,475
Increase (Decrease) in accrued shelf offering costs	--
Cost of Common shares repurchased	--
Increase (Decrease) in Preferred shares	(18,750,000
Net cash provided by (used in) financing activities	(33,278,475
NET INCREASE (DECREASE) IN CASH	2,029,816
Cash and cash equivalents at the beginning of year	5,648,301
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	$ 7,678,117

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of $0, $0 and $1,638,496, for Investment Quality (NQM), Premier Income (NPF) and High Income Opportunity 2 (NMD), respectively.

Cash paid by Investment Quality (NQM), Premier Income (NPF) and High Income Opportunity 2 (NMD) for interest was $807,587, $556,256 and $582,789, respectively.

See accompanying notes to financial statements.

| Notes to
| Financial Statements

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 (NYSE) while Common shares of High Income Opportunity (NMZ) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies.

Prior to the commencement of operations, 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 portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification(TM) (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds' financial statements.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US 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. 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 a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates 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 October 31, 2009, Investment Quality (NQM), Select Quality (NQS) and High Income Opportunity (NMZ) had outstanding when issued/delayed delivery purchase commitments of $4,148,078, $3,422,577 and $985,299, respectively. 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 on 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.

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.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. 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). Furthermore, management of the Funds is 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 US generally accepted accounting principles.

Preferred Shares

Although authorized, High Income Opportunity 2 (NMD) has not issue Preferred shares since its commencement of operations on November 17, 2007. The following 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. As of October 31, 2009, 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)	PREMIER INCOME (NPF)	HIGH INCOME OPPORTUNITY (NMZ)
Number of shares:					

Series M	1,750	1,801	2,567	769	1,826
Series T	1,750	1,801	2,569	2,153	987
Series W	1,749	2,522	2,568	--	987
Series W2	--	--	1,780	--	--
Series TH	1,429	1,405	3,423	2,152	--
Series F	1,750	2,522	2,568	--	--
Total	8,428	10,051	15,475	5,074	3,800

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 have generally not affected the portfolio management or investment policies of the Funds. However, one continuing implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher at times than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may likely have been incrementally lower then they otherwise would have been. As of October 31, 2009, the aggregate amount of outstanding Preferred shares redeemed by each Fund is as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	
Preferred shares redeemed, at liquidation value	$ 90,300,000	$ 27,725,000	$ 65,125,000	$

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

During the current fiscal year, High Income Opportunity (NMZ) filed a registration statement with the Securities and Exchange Commission (SEC) to issue the remaining 1,900,000 Common shares through its ongoing shelf offering which became effective with the SEC on September 24, 2007, authorizing the Fund to issue up to 2,400,000 Common shares. During the fiscal year ended October 31, 2009, the Fund had issued 1,900,000 Common shares, receiving aggregate offering proceeds of $20,102,553. In addition, the Fund filed another registration statement with the SEC to register an additional 2,600,000 Common shares, which registration statement was not yet effective with the SEC as of October 31, 2009. Under this new 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.

On October 30, 2009, a registration statement filed by High Income Opportunity 2 (NMD) with the SEC became effective authorizing the Fund to issue 1,600,000 Common shares through a shelf offering, As of October 31, 2009, the Fund had not issued any Common shares through the 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.

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 not to exceed the one-year life of the shelf offering period.

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.

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"). 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 "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," 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 recognizes the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" on the Statement of Operations.

During the fiscal year ended October 31, 2009, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") 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 issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At October 31, 2009, each Fund's maximum exposure to externally-deposited Recourse Trusts, is as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREM INC (
Maximum exposure to Recourse Trusts	$ --	$ 18,750,000	$ 7,500,000	$ 4,955,

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2009, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUAL INC (
Average floating rate obligations outstanding	$ 86,302,630	$ 15,322,890	$ 60,435,
Average annual interest rate and fees	0.94%	1.01%	0

Forward Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. 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 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. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

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. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." 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. The following Funds invested in forward swap contracts during the fiscal year ended October 31, 2009.

The average notional amount of forward swap contracts outstanding during the fiscal year ended October 31, 2009, were as follows:

	PREMIERE INCOME (NPF)	HIGH INCOME OPPORTUNITY (NMZ)	HI OPPO
Average notional amount of forward swap contracts outstanding	$ 7,200,000*	$ 10,800,00	$

* The average notional amount is calculated based on the outstanding notional amount at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year. The Fund was not invested in forward swap contracts at the end of the current fiscal year.

Refer to Footnote 3 - Derivative Instruments and Hedging Activities for further details on swap contract activity.

Futures Contracts

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in attempt to manage such risk. 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." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. 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 and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.

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. The following Funds invested in futures contracts during the fiscal year ended October 31, 2009.

The average number of futures contracts outstanding during the fiscal year ended October 31, 2009, were as follows:

	HIGH INCOME OPPORTUNITY (NMZ)	HIGH INCOME OPPORTUNITY 2 (NMD)
Average number of futures contracts outstanding	56*	46

* The average number of contracts is calculated based on the outstanding contracts at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year. The Fund was not invested in futures contracts at the end of the current fiscal year.

Refer to Footnote 3 - Derivative Instruments and Hedging Activities for further details on futures contract activity.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, 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 valuations fluctuate, either up or down, by at least the predetermined threshold amount.

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.

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 US 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.

2. FAIR VALUE MEASUREMENTS

During the current fiscal period, the Funds adopted authoritative guidance under GAAP on determining fair value measurements. This guidance defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of October 31, 2009:

INVESTMENT QUALITY (NQM)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	$ --	$ 798,173,885	$ --	$ 798,173,885

SELECT QUALITY (NQS)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	$ --	$ 730,919,102	$ --	$ 730,919,102

QUALITY INCOME (NQU)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	$ --	$ 1,206,346,732	$ --	$ 1,206,346,732

PREMIER INCOME (NPF)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	$ --	$ 454,070,566	$ --	$ 454,070,566
Short-Term Investments	--	1,300,000	--	1,300,000
Total	$ --	$ 455,370,566	$ --	$ 455,370,566

HIGH INCOME OPPORTUNITY (NMZ)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	$ --	$ 387,195,132	$ --	$ 387,195,132
Derivatives:				
Forward Swaps*	--	294,800	--	294,800
Total	$ --	$ 387,489,932	$ --	$ 387,489,932

HIGH INCOME OPPORTUNITY 2 (NMD)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	$ --	$ 201,838,256	$ --	$ 201,838,256
Derivatives:				
Forward Swaps*	--	1,324,800	--	1,324,800
Futures Contracts*	(81,784)	--	--	(81,784)
Total	$ (81,784)	$ 203,163,056	$ --	$ 203,081,272

* Represents net unrealized appreciation (depreciation).

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the current fiscal period, the Funds adopted amendments to authoritative guidance under GAAP on disclosures about derivative instruments and hedging activities. This guidance is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, under this guidance they are considered to be non-hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolio of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

The following tables present the fair value of all derivative instruments held by the Funds as of October 31, 2009, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

HIGH INCOME OPPORTUNITY (NMZ)

		LOCATION ON THE STATEMENT OF ASSETS		
		ASSET DERIVATIVES		L
UNDERLYING RISK EXPOSURE	DERIVATIVE INSTRUMENT	LOCATION	VALUE	LOCATION
Interest Rate	Forward Swaps	Unrealized appreciation on forward swaps*	$ 1,182,800	Unrealized dep on forward swa

HIGH INCOME OPPORTUNITY 2 (NMD)

		LOCATION ON THE STATEMENT OF ASSETS		
		ASSET DERIVATIVES		L
UNDERLYING RISK EXPOSURE	DERIVATIVE INSTRUMENT	LOCATION	VALUE	LOCATION
Interest Rate	Forward Swaps	Unrealized appreciation on forward swaps*	$ 1,324,800	--
Interest Rate	Futures	--	--	Deposits with futures contra for variation contracts**
Total			$ 1,324,800	

* Represents cumulative appreciation (depreciation) of swap contracts as reported in the Portfolio of Investments.

** Value represents cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments and not the deposits with brokers, if any, or the receivable or payable for variation margin on futures contracts presented on the Statement of Assets and Liabilities.

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the fiscal year ended October 31, 2009, on derivative instruments, as well as the primary risk exposure associated with each.

NET REALIZED GAIN (LOSS) FROM FORWARD SWAPS
RISK EXPOSURE
Interest Rate

NET REALIZED GAIN (LOSS) FROM FUTURES CONTRACTS	HIGH I OPPORT
RISK EXPOSURE	
Interest Rate	$ (4,74

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) OF FORWARD SWAPS	PREMIERE INCOME (NPF)	HIGH I OPPORT

RISK EXPOSURE		
Interest Rate	$ 3,882,335	$ 29

	HIGH I OPPORT
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) OF FUTURES CONTRACTS	
RISK EXPOSURE	
Interest Rate	$ (1,21

| Notes to
| Financial Statements (continued)

4. FUND SHARES

Common Shares

Transactions in Common shares were as follows:

	INVESTMENT QUALITY (NQM)		SELECT QUALITY (NQS)	
	YEAR ENDED 10/31/09	YEAR ENDED 10/31/08	YEAR ENDED 10/31/09	YEAR ENDED 10/31/08
Common shares:				
Issued to shareholders due to reinvestment of distributions	--	--	12,611	11,184
Repurchased	--	--	--	--
Weighted average Common share:				
Price per share repurchased	--	--	--	--
Discount per share repurchased	--	--	--	--

	PREMIER INCOME (NPF)		HIGH INCOME OPPORTUNITY (NMZ)	
	YEAR ENDED 10/31/09	YEAR ENDED 10/31/08	YEAR ENDED 10/31/09	YEAR ENDED 10/31/08

Common shares:				
Sold*	--	--	--	--
Sold through shelf offering**	--	--	1,900,000	297,054
Issued to shareholders due to reinvestment of distributions	--	--	62,054	48,248
Repurchased	(15,700)	(4,500)	--	--
	(15,700)	(4,500)	1,962,054	345,302
Weighted average Common share:				
Price per share repurchased	10.51	12.69	--	--
Discount per share repurchased	17.21%	12.99%	--	--
Premium per shelf offering share sold	--	--	11.92%	4.99%

* High Income Opportunity 2 (NMD) was the only Fund to sell shares of Common stock during the fiscal years ended October 31, 2009 and October 31, 2008.

** High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) are the only Funds authorized to issue additional shares of its Common stock through a shelf offering.

Preferred Shares

High Income Opportunity 2 (NMD) has not issued Preferred shares since commencement of operations on November 15, 2007. Transactions in Preferred shares were as follows:

	INVESTMENT QUALITY (NQM)				S	
	YEAR ENDED 10/31/09		YEAR ENDED 10/31/08		YEAR ENDE 10/31/09	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	
Preferred shares redeemed and/or noticed for redemption:						
Series M	156	$ 3,900,000	594	$ 14,850,000	117	$ 2,9
Series T	156	3,900,000	594	14,850,000	117	2,9
Series W	156	3,900,000	595	14,875,000	164	4,1
Series TH	126	3,150,000	485	12,125,000	91	2,2
Series F	156	3,900,000	594	14,850,000	163	4,0
Total	750	$ 18,750,000	2,862	$ 71,550,000	652	$ 16,3

	QUALITY INCOME (NQU)	PREMI

	YEAR ENDED 10/31/09		YEAR ENDED 10/31/08		YEAR ENDED 10/31/09	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed and/or noticed for redemption:						
Series M	196	$ 4,900,000	237	$ 5,925,000	--	$ --
Series T	195	4,875,000	236	5,900,000	--	--
Series W	196	4,900,000	236	5,900,000	--	--
Series W2	136	3,400,000	164	4,100,000	--	--
Series TH	261	6,525,000	316	7,900,000	--	--
Series F	196	4,900,000	236	5,900,000	--	--
Total	1,180	$ 29,500,000	1,425	$ 35,625,000	--	$ --

	HIGH I	
	YEAR ENDE 10/31/09	
	SHARES	
Preferred shares redeemed and/or noticed for redemption:		
Series M	864	$ 21,6
Series T	468	11,7
Series W	468	11,7
Total	1,800	$ 45,0

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2009, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIE INCOM (NP
Purchases	$ 72,943,203	$ 56,888,488	$ 98,638,198	$ 30,011,60
Sales and maturities	59,310,793	76,086,298	130,598,787	32,840,57

6. 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 securities reflected as financing transactions, if any. 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 October 31, 2009, the cost of investments was as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIE INCOM (NP
Cost of investments	$ 696,605,583	$ 711,263,556	$ 1,120,923,962	$ 389,952,20

| Notes to
| Financial Statements (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2009, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Gross unrealized:				
Appreciation	$ 40,473,637	$ 33,089,197	$ 65,507,800	$ 20,772,336
Depreciation	(32,561,891)	(31,992,224)	(46,703,761)	(15,725,435)
Net unrealized appreciation (depreciation) of investments	$ 7,911,746	$ 1,096,973	$ 18,804,039	$ 5,046,901

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2009, the Funds' tax year end, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Undistributed net tax-exempt income *	$ 7,653,863	$ 7,736,348	$ 12,160,734	$ 3,674,261

Undistributed net ordinary income **	5,782	818	85,425	--
Undistributed net long-term capital gains	--	555,014	--	--

*   Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2009, paid on November 2, 2009.

**   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' tax years ended October 31, 2009 and October 31, 2008 was designated for purposes of the dividends paid deduction as follows:

2009	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Distributions from net tax-exempt income ***	$ 28,837,685	$ 30,740,421	$ 46,239,909	$ 15,422,213
Distributions from net ordinary income **	104,651	--	--	--
Distributions from net long-term capital gains ****	1,470,419	--	--	--

2008	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Distributions from net tax-exempt income	$ 37,735,721	$ 37,664,043	$ 55,938,511	$ 19,090,394
Distributions from net ordinary income **	202,710	--	--	--
Distributions from net long-term capital gains	--	--	--	--

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

***   The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2009, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2009.

***** For the period November 15, 2007 (commencement of operations) through

October 31, 2008.

At October 31, 2009, the Funds' 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)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIGH INCOME OPPORTUNITY (NMZ)	HIG OPPOR
Expiration:					
October 31, 2011	$ --	$ 7,997,041	$ --	$ --	$
October 31, 2013	--	--	156,322	--	
October 31, 2016	--	--	3,445,683	12,880,924	4
October 31, 2017	1,915,769	--	4,764,079	34,412,364	28
Total	$ 1,915,769	$ 7,997,041	$ 8,366,084	$ 47,293,288	$ 33

7. 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 of each Fund as follows:

AVERAGE DAILY NET ASSETS (1)	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 (1)	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 net assets managed as stated in the following table. As of October 31, 2009, the complex-level fee rate was .1907%.

The complex-level fee schedule is as follows:

COMPLEX-LEVEL NET 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 daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets includes assets managed by the Adviser that are attributable to each fund's use of financial leverage. For these purposes, financial leverage includes the funds use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances.

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 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.

During the fiscal year ended October 31, 2009, Nuveen Investments, LLC received commissions of $124,869 related to the sale of Common shares as a result of the High Income Opportunity (NMZ) shelf offering.

8. NEW ACCOUNTING STANDARDS

Accounting for Transfers of Financial Assets

During June 2009, the FASB issued changes to the authoritative guidance under GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

9. BORROWINGS

During January 2008, credit issues associated with sub-prime mortgages and municipal bond insurers caused High Income Opportunity 2 (NMD) to postpone its auction rate preferred shares offering, and subsequent failed auctions of the auction rate preferred shares issued by other closed-end funds have postponed the issuance of the Fund's auction rate preferred shares indefinitely. Management determined that leveraging the Fund with debt as a replacement for the auction rate preferred shares continued to benefit the Fund's shareholders. As a result, the Fund entered into a $50 million senior committed secured 364-day revolving line of credit with its custodian bank. During the current fiscal period, the Fund extended the maturity date of its line of credit to July 29, 2010. Amounts drawn on the line of credit are recognized as "Borrowings" on the Statement of Assets and Liabilities.

During the fiscal year ended October 31, 2009, the average daily balance outstanding on the line of credit and average annual interest rate were $37,296,443 and 1.00%, respectively. Interest on the line of credit is calculated at a rate per annum of the Federal Funds Rate plus .75%. Interest expense incurred on the line of credit is included as a component of "Interest expense" on the Statement of Operations. In addition interest expense, the Fund accrued a commitment fee of .15% per annum on the unused portion of the line of credit which is included as a component of "Other" expenses on the Statement of Operations.

10. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 1, 2009, to shareholders of record on November 15, 2009, as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIGH INCOME OPPORTUNITY (NMZ)	HIGH INCOME OPPORTUNITY 2 (NMD)
Dividend per share	$ .0700	$ .0750	$ .0720	$ .0660	$ .0835	$ .0800

Evaluation Date

In May 2009, the FASB issued changes to authoritative guidance under GAAP for subsequent events. This guidance requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. This guidance is intended to establish general standards of accounting and for disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This guidance requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date - that is, whether that date represents the date the financial statements were issued or were available to be issued. This guidance is effective for interim and annual periods ending after June 15, 2009. The Funds have performed an evaluation of subsequent events through December 28, 2009, which is the date the financial statements were issued.

| Financial
| Highlights

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 SHAREHOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO PREFERRED SHAREHOLDERS+
INVESTMENT QUALITY (NQM)					
Year Ended 10/31:					
2009	$ 12.18	$ 1.02	$ 1.91	$ (.04)	$ (.01)
2008	15.03	1.01	(2.80)	(.29)	--
2007	15.71	1.02	(.60)	(.30)	--
2006	15.49	1.05	.42	(.24)	(.03)
2005	16.06	1.05	(.39)	(.16)	(.01)
SELECT QUALITY (NQS)					
Year Ended 10/31:					
2009	12.01	1.12	1.92	(.06)	--
2008	15.05	1.08	(3.02)	(.30)	--
2007	15.62	1.07	(.52)	(.29)	--
2006	15.46	1.07	.23	(.26)	--
2005	15.69	1.06	(.16)	(.16)	--

	LESS DISTRIBUTIONS: NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS	CAPITAL GAINS TO COMMON SHARE-HOLDERS	TOTAL	OFFERING COSTS AND PREFERRED SHARE UNDERWRITING DISCOUNTS	ENDING COMMON SHARE NET ASSET VALUE
INVESTMENT QUALITY (NQM)					
Year Ended 10/31:					
2009	$ (.77)	$ (.03)	$ (.80)	$ --	$ 14.26
2008	(.77)	--	(.77)	--	12.18
2007	(.80)	--	(.80)	--	15.03
2006	(.84)	(.14)	(.98)	--	15.71
2005	(.96)	(.10)	(1.06)	--	15.49
SELECT QUALITY (NQS)					
Year Ended 10/31:					
2009	(.85)	--	(.85)	--	14.14
2008	(.80)	--	(.80)	--	12.01
2007	(.83)	--	(.83)	--	15.05
2006	(.88)	--	(.88)	--	15.62
2005	(.97)	--	(.97)	--	15.46

	PREFERRED SHARES AT END OF PERIOD		
	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
INVESTMENT QUALITY (NQM)			
Year Ended 10/31:			
2009	$ 210,700	$ 25,000	$ 85,621
2008	229,450	25,000	72,545
2007	301,000	25,000	69,706
2006	301,000	25,000	71,634
2005	301,000	25,000	71,001
SELECT QUALITY (NQS)			
Year Ended 10/31:			
2009	251,275	25,000	72,879
2008	267,575	25,000	63,171
2007	279,000	25,000	70,849
2006	279,000	25,000	72,491
2005	279,000	25,000	71,953

	TOTAL RETURNS		RATIOS/SUPPLEMENTAL D		
				RATIOS TO AVERAGE NET APPLICABLE TO COMMON S BEFORE REIMBURSEMENT/R	
	BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++(A)	EXPENSES EXCLUDING INTEREST++
INVESTMENT QUALITY (NQM)					
Year Ended 10/31:					
2009	31.77%	24.35%	$ 510,910	1.34%	1.17%
2008	(18.72)	(14.43)	436,370	1.46	1.20
2007	(6.17)	.82	538,266	1.35	1.19
2006	15.33	8.09	561,471	1.20	1.20
2005	1.17	3.10	553,857	1.20	1.20
SELECT QUALITY (NQS)					

Year Ended 10/31:

2009	34.19	25.67	481,233	1.29	1.25
2008	(22.19)	(15.50)	408,541	1.27	1.22
2007	2.31	1.70	511,670	1.21	1.18
2006	10.47	6.94	529,996	1.18	1.18
2005	4.14	4.77	523,994	1.18	1.18

* Total Return Based 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 may take 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 Based 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.

\+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

| Financial
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

		INVESTMENT OPERATIONS			
	BEGINNING COMMON SHARE	NET	NET REALIZED/	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO	DISTRIBUTIONS FROM CAPITAL GAINS TO

	NET ASSET VALUE	INVESTMENT INCOME	UNREALIZED GAIN (LOSS)	PREFERRED SHAREHOLDERS+	PREFERRED SHAREHOLDERS+
QUALITY INCOME (NQU)					
Year Ended 10/31:					
2009	$ 12.68	$ 1.05	$ 1.42	$ (.06)	$ --
2008	14.94	1.03	(2.26)	(.30)	--
2007	15.49	1.01	(.51)	(.30)	--
2006	15.26	1.01	.30	(.26)	--
2005	15.54	1.02	(.22)	(.16)	--
PREMIER INCOME (NPF)					
Year Ended 10/31:					
2009	11.68	.96	2.00	(.05)	--
2008	14.79	.94	(3.09)	(.28)	--
2007	15.39	.95	(.59)	(.29)	--
2006	14.90	.94	.51	(.26)	--
2005	15.53	.94	(.39)	(.16)	(.01)

	LESS DISTRIBUTIONS				
	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	OFFERING COSTS AND PREFERRED SHARE UNDERWRITING DISCOUNTS	ENDING COMMON SHARE NET ASSET VALUE
QUALITY INCOME (NQU)					
Year Ended 10/31:					
2009	$ (.80)	$ --	$ (.80)	$ --	$ 14.29
2008	(.73)	--	(.73)	--	12.68
2007	(.75)	--	(.75)	--	14.94
2006	(.82)	--	(.82)	--	15.49
2005	(.92)	--	(.92)	--	15.26
PREMIER INCOME (NPF)					
Year Ended 10/31:					
2009	(.73)	--	(.73)	--	13.86
2008	(.68)	--	(.68)	--	11.68
2007	(.67)	--	(.67)	--	14.79
2006	(.70)	--	(.70)	--	15.39
2005	(.88)	(.13)	(1.01)	--	14.90

PREFERRED SHARES AT END OF PERIOD		
AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE

QUALITY INCOME (NQU)			
Year Ended 10/31:			
2009	$ 386,875	$ 25,000	$ 75,080
2008	416,375	25,000	66,284
2007	452,000	25,000	69,806
2006	452,000	25,000	71,446
2005	452,000	25,000	70,745
PREMIER INCOME (NPF)			
Year Ended 10/31:			
2009	126,850	25,000	79,330
2008	126,850	25,000	70,825
2007	165,000	25,000	69,603
2006	165,000	25,000	71,839
2005	165,000	25,000	70,367

	TOTAL RETURNS		RATIOS/SUPPLEMENTAL DAT		
				RATIOS TO AVERAGE NET ASS APPLICABLE TO COMMON SHAR BEFORE REIMBURSEMENT	
	BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++(A)	EXPENSES EXCLUDING INTEREST++
QUALITY INCOME (NQU)					
Year Ended 10/31:					
2009	21.10%	19.58%	$ 774,982	1.28%	1.20%
2008	(9.55)	(10.67)	687,593	1.38	1.19
2007	(2.54)	1.31	810,086	1.38	1.17
2006	8.55	7.07	839,751	1.18	1.18
2005	4.78	4.15	827,077	1.18	1.18
PREMIER INCOME (NPF)					
Year Ended 10/31:					
2009	31.11	25.53	275,671	1.43	1.21
2008	(19.97)	(17.03)	232,517	1.78	1.23
2007	2.28	.48	294,378	1.84	1.20
2006	5.93	8.20	309,140	1.24	1.24
2005	1.05	2.49	299,423	1.23	1.23

IN

* Total Return Based 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 may take 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 Based 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.

\+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

| Financial
| Highlights (continued)

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 SHAREHOLDERS+	DISTRI... G... PR... SHARE...
HIGH INCOME OPPORTUNITY (NMZ)					
Year Ended 10/31:					
2009	$ 9.63	$ 1.06	$ 1.57	$ (.04)	$
2008	15.36	1.29	(5.70)	(.23)	
2007	16.00	1.23	(.65)	(.24)	

2006	15.36	1.21	.65	(.19)
2005	14.87	1.22	.54	(.13)
HIGH INCOME OPPORTUNITY 2 (NMD)				
Year Ended 10/31:				
2009	9.13	.92	1.79	N/A
2008(c)	14.33	.89	(5.27)	N/A

	LESS DISTRIBUTIONS				
	NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS	CAPITAL GAINS TO COMMON SHARE-HOLDERS	TOTAL	OFFERING COSTS AND PREFERRED SHARE UNDERWRITING DISCOUNTS	ENDING COMMON SHARE NET ASSET VALUE
HIGH INCOME OPPORTUNITY (NMZ)					
Year Ended 10/31:					
2009	$ (1.04)	$ --	$ (1.04)	$ --***	$ 11.18
2008	(.98)	(.09)	(1.07)	--***	9.63
2007	(.98)	--***	(.98)	--	15.36
2006	(1.04)	--	(1.04)	.01	16.00
2005	(1.07)	(.06)	(1.13)	--	15.36
HIGH INCOME OPPORTUNITY 2 (NMD)					
Year Ended 10/31:					
2009	(.96)	--	(.96)	--	10.88
2008(c)	(.79)	--	(.79)	(.03)	9.13

	PREFERRED SHARES AT END OF PERIOD			BORROWINGS 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:					
2009	$ 95,000	$ 25,000	$ 101,043	$ --	$ --
2008	155,000	25,000	62,117	--	--
2007	155,000	25,000	83,304	--	--
2006	155,000	25,000	85,113	--	--
2005	155,000	25,000	82,585	--	--
HIGH INCOME OPPORTUNITY 2 (NMD)					
Year Ended 10/31:					
2009	N/A	N/A	N/A	35,000	5,982

2008(c)	N/A	N/A	N/A	40,000	4,619

	TOTAL RETURNS			RATIOS/SUPPLEMENTAL DAT RATIOS TO AVERA APPLICABLE TO C BEFORE REIMB	
	BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++(a)(b)	EXPEN EXCLUD INTER
HIGH INCOME OPPORTUNITY (NMZ)					
Year Ended 10/31:					
2009	20.00%	30.90%	$ 288,963	1.53%	1
2008	(24.77)	(32.63)	230,123	1.56	1
2007	(2.68)	2.14	361,484	1.50	1
2006	14.79	11.34	372,700	1.21	1
2005	14.35	11.20	357,025	1.20	1
HIGH INCOME OPPORTUNITY 2 (NMD)					
Year Ended 10/31:					
2009	25.45	32.43	174,353	1.50	1
2008(c)	(28.82)	(32.15)	144,745	1.19****	

RATIOS/SUPPLEMENTAL DATA

	RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER REIMBURSEMENT**			
	EXPENSES INCLUDING INTEREST++(a)(b)	EXPENSES EXCLUDING INTEREST++	NET INVESTMENT INCOME++	PORTFOLIO TURNOVER RATE
HIGH INCOME OPPORTUNITY (NMZ)				
Year Ended 10/31:				
2009	1.17%	1.14%	11.24%	28%
2008	1.08	.88	9.43	23
2007	1.05	.83	7.76	12
2006	.75	.75	7.77	9
2005	.74	.74	8.00	6
HIGH INCOME OPPORTUNITY 2 (NMD)				

Year Ended 10/31:				
2009	1.50	1.24	10.07	45
2008(c)	.82****	.89****	7.06****	22

N/A High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through October 31, 2009.

* Total Return Based 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 may take 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 Based 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 expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

*** Rounds 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; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares and Borrowings, where applicable.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(b) Each Ratio of Expenses Including Interest to Average Net Assets Applicable to Common Shares for High Income Opportunity 2 (NMD) includes the effect of the interest expense paid on Fund borrowings, as described in Footnote 9 - Borrowings as follows:

	Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares
HIGH INCOME OPPORTUNITY 2 (NMD)	

Year Ended 10/31:	
2009	.26%
2008(c)	.30****

(c) For the period November 15, 2007 (commencement of operations) through October 31, 2008.

See accompanying notes to financial statements.

Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

	NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINC OCCUP INCLU DIREC DURIN
INDEPENDENT BOARD MEMBERS:					
o	ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1997	198	Priva Consu Human
o	JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999	198	Presi a pri (sinc Unite compa of Re Unive Compa and t forme forme of Ch Chief Group servi
o	WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive	Board Member	2004	198	Dean, Unive Direc

	Chicago, IL 60606				Corpo Gamma forme Profe at th (2003 Presi the F (1995 Techn 2005) Credi Unive
o	DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board Member	2005	198	Direc Manag as Ch Manag Inves Presi there One C Banc Membe Colle Assoc Direc Garde Great
o	WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997	198	Chair Ltd., forme Opera Mille Unive Advis Philh forme Counc forme Coali

	NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINC OCCUP INCLU DIREC DURIN
INDEPENDENT BOARD MEMBERS:					
o	JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive	Board Member	1997	198	Execu Donne there

	Chicago, IL 60606				Prote
o	CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	2007	198	Direc (sinc Excha Commi on Pu forme Assoc
o	TERENCE J. TOTH 9/29/59 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	198	Direc Manag Manag Manag and P Inves Presi Secur there Trust Goodm Chica Unive Counc Schoo forme Funds Inves Trust Trust and N (1997
INTERESTED BOARD MEMBER:					
o	JOHN P. AMBOIAN(2) 6/14/61 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	198	Chief 2007) Nuvee Execu Asset Advis (1999 Nuvee

Board Members & Officers (continued)

	NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINC OCCUP DURIN
OFFICERS OF THE FUNDS:					

o	GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	198	Manag Assis Gener LLC; Gener of Nu and o (sinc Assis Manag Nuvee 2002) and S (sinc and N (sinc 2004) 1994) forme Gener Assis Corp. Corp.
o	WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	123	Execu Inves Presi Nuvee prior Struc
o	MARK J.P. ANSON 6/10/59 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	198	Presi Nuvee Presi Insti 2007) Offic Schem Offic Chart Alter Certi Manag Inter
o	CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	123	Manag previ of Nu
o	NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	198	Vice Inves Manag (1996 Analy
o	MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	198	Vice Inves Nuvee

o	MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	198	Execu 2008) previ Manag Asset Asset Mello
o	LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	198	Manag Inves (sinc Manag Advis Advis

	NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINC OCCUP DURIN
OFFICERS OF THE FUNDS:					
o	STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	198	Vice Contr Inves 2005) Certi
o	SCOTT S. GRACE 8/20/70 333 West Wacker Drive Chicago, IL 60606	Vice President and Treasurer	2009	198	Manag Devel 2009) forme Vice Vice Capit Assoc Finan Chart
o	WILLIAM T. HUFFMAN 5/7/69 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	134	Chief Incom Manag Presi (2002 Advis Offic Inves Accou
o	WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and	2003	198	Senio Presi Assis Gener

		Vice President			Inves 2006) 2008)
o	DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	198	Senio forme Nuvee (sinc Certi
o	TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	198	Senio forme Inves Presi (sinc
o	LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	198	Vice Assis Inves 2005) Inves 2005) 1997) Presi Nuvee 2002) Compa Asset Trade Barba 2006) and N (sinc and A Advis Advis
o	KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	198	Manag forme Nuvee Direc Presi Nuvee Inves Presi Secre Inc., Servi Manag Globa Symph Barba HydeP Inves prior Lloyd

Board Members & Officers (continued)

	NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINC OCCUP DURIN
OFFICERS OF THE FUNDS:					
o	JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	134	Chief Direc Presi Manag 2007) (2002 Chart
o	GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	198	Vice LLC ((2004 (2007 Manag (2000 Merri Chart
o	CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	198	Vice (sinc Assis Manag Assoc & Flo
o	JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	198	Vice (sinc Deloi forme (2002 Accou
o	MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	198	Vice (sinc Assis Manag Couns

(1) For High Income Opportunity (NMZ), Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees for NMZ is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For High Income Opportunity 2 (NMD), Board Members serve three year terms. The Board of Trustees for NMD

is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU) and Premier Income (NPF), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

(2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

(3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.

(4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each, a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital"), which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the

Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating

the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Nuveen funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in refi-nancing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARPs holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, 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 an investor relations program to provide timely information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Nuveen municipal funds managed by NAM in the aggregate ranked by peer group and the performance of such funds, in the aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The

Independent Board Members further considered the performance of the Funds in the context of the volatile

market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory, except as noted. With respect to the Nuveen Municipal High Income Opportunity Fund and the Nuveen Municipal High Income Opportunity Fund 2, based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members were satisfied with the steps taken to address performance issues during extraordinary times.

C. FEES, EXPENSES AND PROFITABILITY

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of a fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In addition, the Independent Board Members considered, among other things, the differences in the use and type of leverage compared to the peers. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999).

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved

and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized 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 or management firms 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. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

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

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

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members also recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent 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.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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.

Glossary of Terms Used in this Report

o 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.

- 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.

- INVERSE FLOATERS: Inverse floating rate securities, also known as inverse floaters, 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.

- MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

- NET ASSET VALUE (NAV): A Fund's NAV per common 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 common shares outstanding. Fund NAVs are calculated at the end of each business day.

- PRE-REFUNDING: Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

- 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.

Notes

Other Useful Information

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

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, 2009, 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 SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem 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, the Funds repurchased and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	PREFERRED SHARES REDEEMED
NQM	--	750
NQS	--	652
NQU	--	1,180
NPF	15,700	--
NMZ	--	1,800
NMD	--	--

Any future repurchases and/or redemptions 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.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed $141 billion of assets on September 30, 2009.

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/CEF

- Share prices
- Fund details
- Daily financial news
- Investor education
- Interactive planning tools

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It's not what you earn,
it's what you keep.(R)

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Info/Shareholder. (To view the code, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Municipal High Income Opportunity Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX FEES BILLED TO FUN
October 31, 2009	$ 17,763	$ 0	$ 0
Percentage approved	0%	0%	0%

pursuant to pre-approval exception			
October 31, 2008	$ 22,537	$ 0	$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

(1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

(4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE
ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLE ADVISER AN AFFILIATED F SERVICE PROVI
October 31, 2009	$ 0	$ 0
Percentage approved	0%	0%

pursuant to pre-approval exception		
October 31, 2008	$ 0	$ 0
Percentage approved pursuant to pre-approval exception	0%	0%

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL BILLED AFFILIAT PROVID EN
October 31, 2009	$ 850	$ 0	
October 31, 2008	$ 800	$ 0	

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than $10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under $10,000 but greater than $5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under $5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

NAME	FUND
JOHN V. MILLER	Nuveen Municipal High Income Opportunity Fund

Other Accounts Managed. In addition to managing the registrant, the portfolio managers are also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
John V. Miller	Registered Investment Company	2	$4.737 billion

Other Pooled Investment Vehicles	1	$99 million
Other Accounts	9	$1.5 million

* Assets are as of October 31, 2009. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least $2 million. As of October 31, 2009, the S&P/Investortools Municipal Bond index was comprised of 54,552 securities with an aggregate current market value of $1,178 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors led by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event. In addition, in July 2009, Nuveen Investments created and funded a trust, as part of a newly-established incentive program, which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain employees, including portfolio managers.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of October 31, 2009, the portfolio manager beneficially owned the following dollar range of equity securities issued by the registrant and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND	DOLL EQUI BENE THE NUVE BY N INVE
John V. Miller	Nuveen Municipal High Income Opportunity Fund	$10,001-$50,000	$100

PORTFOLIO MANAGER BIOGRAPHY:

John V. Miller, CFA, joined Nuveen's investment management team as a credit analyst in 1996, with three prior years of experience in the municipal market with C.W. Henderson & Assoc., a municipal bond manager for private accounts. He has a BA in Economics and Political Science from Duke University, and an MA in Economics from Northwestern University and an MBA with honors in Finance from the University of Chicago. He has been responsible for analysis of high yield credits in the utility, solid waste and energy related sectors. He has been the Chief Investment Officer and a Managing Director of Nuveen Asset Management (since 2007). He manages investments for three Nuveen-sponsored investment companies.

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. Letter or number the exhibits in the sequence indicated.

(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 because the code is posted on registrant's website at www.nuveen.com/CEF/Info/Shareholder and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)

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

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

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

SIGNATURES

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

(Registrant) Nuveen Municipal High Income Opportunity Fund

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

Kevin J. McCarthy
Vice President and Secretary

Date: January 6, 2010

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: January 6, 2010

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

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

Date: January 6, 2010