

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSR
January 06, 2012

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
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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, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the \$1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
December 21, 2011

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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 Chris Drahn, Tom Spalding, Daniel Close and John Miller review U.S. economic and municipal market conditions, key investment strategies, and the twelvemonth performance of these six national Funds. Chris, who has 31 years of financial industry experience, assumed portfolio management responsibility for NQM in January 2011. A 34-year veteran of Nuveen, Tom has managed NQS and NQU since 2003. Dan, who joined Nuveen in 2000, assumed portfolio management responsibility for NPF in January 2011. John, who has 16 years of municipal market experience, has managed NMZ since its inception in 2003 and has been involved in the management of NMD since its inception in 2007. He assumed full portfolio management responsibility for NMD in December 2010.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2011?

During this period, the U.S. economy's recovery from recession remained slow. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its November 2011 meeting (shortly after the end of this reporting period), the central bank reaffirmed its opinion that economic conditions would likely warrant keeping this rate at "exceptionally low levels" at least through mid-2013. The Fed also said that it would continue its program to extend the average maturity of its U.S. Treasury holdings by purchasing \$400 billion of these securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery, and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

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.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

Reports on the progress of the nation's economic recovery fluctuated between promising and worrisome. In the third quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.0%, the best growth number since the fourth quarter of 2010 and the ninth consecutive quarter of positive growth. The Consumer Price Index (CPI) rose 3.5% year-over-year as of October 2011, while the core CPI (which excludes food and energy) increased 2.1%, edging just above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Unemployment remained high, as October 2011 marked the seventh straight month with a national jobless number of 9.0% or higher. However, after the reporting period came to a close, the U.S. unemployment rate fell to 8.6% in November, 2011. While the dip was a step in the right direction, it was partly due to a number of individuals dropping out of the hunt for work. The housing market also continued to be a major weak spot. For the twelve months ended September 2011 (the most recent data available at the time this report was prepared), the average home price in the Standard & Poor's/Case-Shiller Index lost 3.6% over the preceding twelve months, with 18 of the 20 major metropolitan areas reporting losses. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit, which led to S&P's downgrade of U.S. Treasury debt from AAA to AA+ in August 2011.

Municipal bond prices ended this report generally unchanged versus the beginning of this reporting period, masking a sell-off that commenced in the fourth quarter of 2010 as the result of investor concerns about inflation, the federal deficit, and its impact on demand for U.S. Treasuries. Adding to this situation was media coverage of the strained finances of many state and local governments, which failed to differentiate between gaps in these governments' operating budgets and their ability to meet their debt service obligations. As a result, money flowed out of municipal mutual funds, yields rose and valuations declined.

During the second part of this reporting period (i.e., May-October 2011), municipal bond prices generally rallied as yields declined across the municipal curve. The decline in yields was due in part to the continued depressed level of municipal bond issuance. Tax-exempt volume, which had been limited in 2010 by issuers' extensive use of taxable Build America Bonds (BABs), continued to drift lower in 2011. Even though BABs were no longer an option for issuers (the BAB program expired at the end of 2010), some borrowers had accelerated issuance into 2010 in order to take advantage of the program's favorable terms before its termination, fulfilling their capital program borrowing needs well into 2012. This reduced the need for many borrowers to come to market with new issues during this period. Over the twelve months ended October 31, 2011, municipal bond issuance nationwide totaled \$320.2 billion, a decrease of 23% compared with the issuance of the twelve-month period ended October 31, 2010. Despite municipal bond issuance being down, demand for municipal bonds remained very strong for the majority of this period.

What key strategies were used to manage these Funds during this reporting period?

In an environment characterized by tighter municipal supply and relatively lower yields, we continued to take a bottom-up approach to discovering sectors and individual credits that we believe were undervalued and that had the potential to perform well over the long term. During this period, NQM, NQS, NQU and NPF found value in several sectors, including health care, where we added to our holdings at attractive prices; essential services such as water and sewer bonds; and tax-supported credits. In NQM, these tax-supported bonds included local school districts in California, Illinois and Kansas, while NPF purchased some higher-quality general obligation bonds as well as an issue backed by motor fuel taxes. NPF also found value in a tax increment financing district bond and credits issued for gas pre-payment contracts. In addition, NQS and NQU purchased selected transportation bonds—primarily for airlines, airports and tollroads—and took advantage of attractive valuation levels to add some tobacco credits. In general, these four Funds focused on purchasing lower-rated bonds with longer maturities in order to capitalize on opportunities to add more attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also helped maintain the Funds' duration (price sensitivity to interest rate movements) and yield curve positioning.

In NMZ and NMD, our primary emphasis continued to be on our long-term strategy of adding value to the Funds' portfolios on a credit-by-credit basis. We viewed the market reversal of the first part of this period as an excellent opportunity to take advantage of inefficiencies in the marketplace, purchasing individual credits that we believed offered stability and appreciation potential at exceptionally attractive and compelling prices and yields, especially in relation to their underlying credit quality. We also looked for bonds that would add diversification to our portfolios in sectors such as transportation, education and redevelopment agency (RDA) bonds, which fund programs to improve deteriorated, blighted and economically depressed areas in California. Some examples of our purchases in these sectors during this period included bonds issued for Florida's Mid-Bay Bridge Authority in NMZ; the North Texas Expressway in NMD; Summit Academy, a charter school in Utah, in NMZ; Roycemore, a private school in Illinois, in NMD; and March Air Force Base Redevelopment Project in California in both Funds.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds and sinking fund payments, which we worked to redeploy to keep the Funds fully invested. NQM also sold bonds with short maturities or short call dates as well as some holdings of industrial development revenue bonds, which occasionally garnered strong interest during the year from crossover buyers familiar with the underlying credits. In NMZ, we sold selected tobacco bonds with longer maturities and some health care credits, where we reinvested the sale proceeds into other sectors. In most of the other Funds, active selling was relatively minimal, as the

bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of October 31, 2011, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. During this period, NPF took advantage of opportunities to reduce its leverage exposure by unwinding some of its inverse floater positions. In addition, NMZ and NMD continued to invest in other types of derivative instruments, such as forward interest rate swaps and futures, as part of a long-term strategy designed to moderate interest rate risk and shorten portfolio duration, respectively. The forward interest rate swaps remained in place at period end.

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 10/31/11

Fund	1-Year	5-Year	10-Year
NQM	5.58%	5.03%	5.83%
NQS	4.82%	4.93%	5.90%
NQU	3.79%	4.43%	5.52%
NPF	4.65%	4.29%	5.41%
Standard & Poor's (S&P) National Municipal Bond Index*	3.75%	4.48%	4.95%
Lipper General and Insured Leveraged Municipal Debt Funds Classification Average*	4.80%	4.20%	5.59%
NMZ	4.24%	2.10%	N/A
NMD	1.55%	N/A	N/A
Standard & Poor's (S&P) High-Yield Municipal Bond Index*	4.53%	2.32%	5.30%
Lipper High-Yield Municipal Debt Funds Classification Average*	3.76%	3.17%	5.11%

For the twelve months ended October 31, 2011, the total returns on common share net asset value (NAV) for NQM, NQS, NQU and NPF exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index. NQM and NQS outperformed the Lipper General and Insured Leveraged Municipal Debt Funds Classification Average, NPF performed in line with the Lipper peer group and NQU lagged this Lipper average. For this same period, NMZ and NMD underperformed the return for the Standard & Poor's (S&P) High-Yield Municipal Bond Index. NMZ outperformed the Lipper High-Yield Municipal Debt Funds Classification Average, while NMD trailed this Lipper average.

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.

* Refer to Glossary of Terms Used in this Report for definitions.

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Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, the use of derivatives, credit exposure, and sector allocation. In addition, the use of structural leverage was an important factor affecting the Funds' performance over this period. The impact of structural leverage is discussed in more detail later in this report.

During this period, municipal bonds with intermediate and longer maturities tended to outperform the short maturity categories, with credits having maturities of seven years and longer generally outpacing the market. In general during this period, the greater a Fund's exposure to the outperforming intermediate and longer parts of the curve, the greater the positive impact on the Fund's return. NQM was generally advantageously situated in terms of duration and yield curve positioning, with overweightings in the intermediate and long intermediate parts of the yield curve which performed well and an underexposure to the underperforming short end of the curve. NPF also was overweighted in the intermediate part of the curve, but this was offset to some degree by the Fund's overexposure to shorter maturities.

Although both NMZ and NMD benefited from their longer durations, these Funds also used derivative positions such as futures and forward interest rate swaps to reduce duration and moderate interest rate risk, as previously mentioned. Because the interest rate swaps were used to hedge against a potential rise in interest rates, the swaps performed poorly as interest rates fell, negatively impacting the Funds' total return performance for the period. This impact was more severe in NMD than in NMZ due to a difference in timing in executing the swaps.

Credit exposure also played a role in performance as bonds rated A and AA typically outperformed the other credit quality categories. On the whole, bonds with higher levels of credit risk were not favored by the market during this period. The performance of the BBB category, in particular, was dragged down by poor returns in the tobacco bond sector. NQS, NQU and NPF all benefited from their strong weightings in the A and AA categories. This was offset to some degree by their relatively heavy weightings in bonds rated BBB. Overall, NPF had the smallest exposure to BBB bonds, which lessened the negative impact of these holdings. Both NMZ and NMD had heavy weightings in BBB credits, with NMD having the larger allocation, and relatively small exposure to bonds rated A and AA.

Holdings that generally made positive contributions to the Funds' returns during this period included zero coupon bonds and housing, water and sewer and health care credits. General obligation and other tax-supported bonds also generally outpaced the municipal market return for the twelve months. All of these Funds, particularly NQM and NQS, had strong weightings in health care, which added to their performance. However, the Funds tended to be somewhat underweighted in general obligation bonds, which

limited their participation in the performance of this sector. In the high-yield segment of the municipal market, the community development district (CDD) sector was among the top performers. In purchasing bonds issued for CDDs, NMZ and NMD focused on those that differentiated themselves through attributes such as stronger tax receipts. Consequently, the Funds were rewarded during this period with strong performance from CDD holdings including Westchester, Harmony and Old Palm, all in Florida, as they experienced growth in assessed property valuations and debt service coverage.

On the whole, some of the best performing bonds in the Funds' portfolios for this period were those purchased during the earlier part of this period before the market rallied, when yields were relatively higher and prices especially attractive. This was particularly true in NMZ, which was very active in the market during that period. In NMZ, four of the top six performing holdings for this reporting period were bonds purchased at the end of 2010 and beginning of 2011.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The under-performance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Although allocations of pre-refunded bonds fell substantially in NQS and NQU over the past twelve months, NQU continued to hold the heaviest weighting of pre-refunded bonds among these Funds as of October 31, 2011, while NQS had the smallest allocation. As higher quality credits with shorter durations, pre-refunded bonds generally do not fit the profiles of longer-term, higher-yielding Funds such as NMZ and NMD, and these two Funds had virtually no exposure to pre-refunded bonds.

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. 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 the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds (with the exception of NMD) issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely nonexistent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. 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 Nuveen funds' Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. 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. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares or Variable Rate MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (including NQM, NQS, NQU, NPF and NMZ) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, 33 of the funds that received demand letters (including NQM and NMZ) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in

favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. The Defendants filed a motion to dismiss the suit and on December 16, 2011, the court granted that motion dismissing the complaint with prejudice.

As of October 31, 2011, each of the Funds has redeemed all of their outstanding APRS at liquidation value.

As of October 31, 2011, the following Funds have issued and outstanding VRDP Shares as shown in the accompanying table.

VRDP Shares

Fund	VRDP Shares Issued at Liquidation Value
NQM	\$ 211,800,000
NQS	\$ 252,500,000
NQU	\$ 388,400,000
NPF	\$ 127,700,000

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on VRDP Shares.)

As of October 31, 2011, all 84 of the Nuveen closed-end municipal funds that had issued ARPS, approximately \$11.0 billion, have redeemed at liquidation value all of these shares. For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

Regulatory Matters

During May 2011, Nuveen Securities, LLC, known as Nuveen Investments, LLC prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments. The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

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RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment Risk. The possible loss of the entire principal amount that you invest.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Credit Risk. An issuer of a bond held by the fund may be unable to make interest and principal payments when due. A failure by the issuer to make such payments is called a "default". A default can cause the price of the issuer's bonds to plummet. Even if the issuer does not default, the prices of its bonds can fall if the market perceives that the risk of default is increasing.

Low-Quality Bond Risk. NMZ and NMD concentrate a large portion their investments in low-quality municipal bonds (sometimes called "junk bonds"), which have greater credit risk and generally are less liquid and have more volatile prices than higher quality securities.

Interest Rate Risk. Each fund is subject to the risk that the value of the fund's portfolio will decline because of rising interest rates. Debt securities generally increase in value when interest rates fall and decrease in value when interest rates rise. The funds that invest in longer-term debt securities generally are more sensitive to interest rate changes.

Derivatives Risk. The funds may use derivative instruments which involve a high degree of financial risk, including the risk that the loss on a derivative may be greater than the principal amount investment.

Inverse Floater Risk. The funds invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a fund's exposure to interest rate risk and credit risk. In addition, investments in certain inverse floaters involve the risk that the fund could lose more than its original principal investment.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Below-Investment Grade Risk. Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

Common Share Dividend and Share Price Information

During the twelve-month reporting period ended October 31, 2011, NQM and NPF each had two monthly dividend increases, while the dividends of NQS and NQU remained stable throughout the reporting period. The monthly dividend of NMZ was cut twice during this period, and NMD's dividend was reduced three times.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions in December 2010 as follows:

Fund	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NQM	— \$	0.0028
NQS	\$ 0.0809 \$	0.0078

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, 2011, NQM, NQS, NQU, NPF and NMZ had positive UNII balances for both tax and financial reporting purposes, NMD had a positive UNII balance for tax purposes and a negative UNII balance for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2011, and since the inception of the Funds' repurchase programs, NPF has cumulatively repurchased and retired its outstanding common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NQM, NQS, NQU, NMZ and NMD have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
NPF	202,500	1.0%

During the twelve-month reporting period, NPF did not repurchase any of its outstanding common shares.

As of October 31, 2011, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	10/31/11 (+)Premium/(-)Discount	12-Month Average (+)Premium/(-)Discount
NQM	(-)2.41%	(-)2.68%
NQS	(+)2.17%	(+)1.42%
NQU	(-)3.27%	(-)1.71%
NPF	(-)3.74%	(-)5.12%
NMZ	(+)1.38%	(+)5.50%
NMD	(-)1.52%	(+)0.56%

SHELF EQUITY PROGRAMS

NMZ and NMD have filed registration statements with the Securities and Exchange Commission (SEC) authorizing the Funds to issue an additional 2.5 million and 1.9 million common shares, respectively, through a shelf offering. Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share.

As of October 31, 2011, NMZ and NMD had cumulatively sold 3,948,380 and 1,600,219 common shares, respectively, through their shelf equity programs.

During the twelve-month reporting period, NMZ and NMD sold common shares through their shelf equity programs at a weighted average premium to NAV per common share as shown in the accompanying table.

Fund	Common Shares Sold through Shelf Offering	Weighted Average Premium to NAV Per Share Sold
NMZ	1,068,324	6.52%
NMD	458,754	3.64%

NQM
Performance
OVERVIEW

Nuveen Investment
Quality Municipal
Fund, Inc.

as of October 31, 2011

Fund Snapshot

Common Share Price	\$	14.57
Common Share Net Asset Value (NAV)	\$	14.93
Premium/(Discount) to NAV		-2.41%
Market Yield		6.92%
Taxable-Equivalent Yield ¹		9.61%
Net Assets Applicable to Common Shares (\$000)	\$	535,519

Leverage

Structural Leverage	28.34%
Effective Leverage	36.63%

Average Annual Total Return
(Inception 6/21/90)

	On Share Price	On NAV
1-Year	4.45%	5.58%
5-Year	4.95%	5.03%
10-Year	6.47%	5.83%

States³

(as a % of total investments)

California	16.8%
New York	10.8%
Illinois	8.1%
Texas	7.7%
Florida	5.3%
District of Columbia	4.2%
Michigan	3.1%
Wisconsin	2.9%
Minnesota	2.6%
Ohio	2.6%
Colorado	2.5%
Pennsylvania	2.5%
Massachusetts	2.1%
Georgia	1.9%
New Jersey	1.9%
Washington	1.8%
South Carolina	1.7%
Tennessee	1.7%
Arizona	1.6%
Missouri	1.6%

Kentucky	1.4%
Nebraska	1.4%
Other	13.8%

Portfolio Composition³

(as a % of total investments)

Health Care	22.4%
Tax Obligation/Limited	17.8%
U.S. Guaranteed	11.5%
Transportation	11.0%
Tax Obligation/General	9.0%
Water and Sewer	8.5%
Education and Civic Organizations	6.0%
Other	13.8%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a net ordinary income distribution in December 2010 of \$0.0028 per share.

NQS
Performance
OVERVIEW

Nuveen Select
Quality Municipal
Fund, Inc.

as of October 31, 2011

Fund Snapshot

Common Share Price	\$	14.62
Common Share Net Asset Value (NAV)	\$	14.31
Premium/(Discount) to NAV		2.17%
Market Yield		7.06%
Taxable-Equivalent Yield ¹		9.81%
Net Assets Applicable to Common Shares (\$000)	\$	491,453

Leverage

Structural Leverage	33.94%
Effective Leverage	39.35%

Average Annual Total Return
(Inception 3/21/91)

	On Share Price	On NAV
1-Year	3.35%	4.82%
5-Year	5.70%	4.93%
10-Year	6.82%	5.90%

States³

(as a % of total investments)

Illinois	15.8%
Texas	12.2%
California	8.4%
New Jersey	4.9%
Michigan	4.4%
Colorado	4.0%
South Carolina	4.0%
Ohio	3.8%
Tennessee	3.3%
Florida	2.9%
Washington	2.8%
New York	2.7%
Arizona	2.6%
Puerto Rico	2.3%
Pennsylvania	2.1%
District of Columbia	1.9%
Wisconsin	1.7%
Indiana	1.6%
Alaska	1.5%
North Carolina	1.5%

Louisiana	1.2%
Other	14.4%

Portfolio Composition³
(as a % of total investments)

Health Care	22.0%
Tax Obligation/Limited	15.4%
Tax Obligation/General	14.5%
Transportation	12.5%
Utilities	8.2%
U.S. Guaranteed	6.9%
Consumer Staples	6.6%
Other	13.9%

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- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders capital gains and net ordinary income distributions in December 2010 of \$0.0887 per share.

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NQU
Performance
OVERVIEW

Nuveen Quality
Income Municipal
Fund, Inc.

as of October 31, 2011

Fund Snapshot

Common Share Price	\$	13.90
Common Share Net Asset Value (NAV)	\$	14.37
Premium/(Discount) to NAV		-3.27%
Market Yield		6.82%
Taxable-Equivalent Yield ¹		9.47%
Net Assets Applicable to Common Shares (\$000)	\$	781,061

Leverage

Structural Leverage	33.21%
Effective Leverage	37.43%

Average Annual Total Return
(Inception 6/19/91)

	On Share Price	On NAV
1-Year	0.79%	3.79%
5-Year	5.06%	4.43%
10-Year	5.95%	5.52%

States³

(as a % of total investments)

California	13.7%
Illinois	10.9%
Texas	6.9%
New York	6.2%
Puerto Rico	5.8%
Nevada	4.8%
Ohio	4.2%
South Carolina	4.1%
Washington	3.7%
New Jersey	3.6%
Colorado	3.5%
Louisiana	3.4%
Pennsylvania	3.2%
Michigan	2.9%
Arizona	2.6%
North Carolina	2.2%
Massachusetts	1.8%
Virginia	1.7%
Other	14.8%

Portfolio Composition³

(as a % of total investments)

Health Care	17.9%
U.S. Guaranteed	17.0%
Tax Obligation/Limited	14.2%
Transportation	13.8%
Tax Obligation/General	13.6%
Utilities	8.9%
Consumer Staples	6.8%
Other	7.8%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

Nuveen Investments

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NPF
Performance
OVERVIEW

Nuveen Premier
Municipal Income
Fund, Inc.

as of October 31, 2011

Fund Snapshot

Common Share Price	\$	13.91
Common Share Net Asset Value (NAV)	\$	14.45
Premium/(Discount) to NAV		-3.74%
Market Yield		6.77%
Taxable-Equivalent Yield ¹		9.40%
Net Assets Applicable to Common Shares (\$000)	\$	287,473

Leverage

Structural Leverage	30.76%
Effective Leverage	38.64%

Average Annual Total Return
(Inception 12/19/91)

	On Share Price	On NAV
1-Year	3.59%	4.65%
5-Year	6.49%	4.29%
10-Year	5.77%	5.41%

States³

(as a % of total investments)

California	12.9%
New York	10.9%
Illinois	9.5%
Colorado	5.6%
Arizona	5.0%
South Carolina	4.9%
Louisiana	4.2%
New Jersey	4.1%
Texas	4.0%
Minnesota	3.1%
Washington	3.1%
Georgia	3.0%
North Carolina	2.8%
Massachusetts	2.7%
Michigan	2.5%
Indiana	2.1%
Wisconsin	2.0%
Ohio	1.8%
Florida	1.3%
Other	14.5%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	21.9%
Transportation	14.3%
Utilities	13.3%
Health Care	12.8%
U.S. Guaranteed	12.3%
Tax Obligation/General	9.5%
Water and Sewer	5.3%
Other	10.6%

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- 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 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
 - 3 Holdings are subject to change.
- 20 Nuveen Investments

NMZ
Performance
OVERVIEW

Nuveen Municipal
High Income
Opportunity Fund

as of October 31, 2011

Fund Snapshot

Common Share Price	\$	11.75
Common Share Net Asset Value (NAV)	\$	11.59
Premium/(Discount) to NAV		1.38%
Market Yield		7.46%
Taxable-Equivalent Yield ²		10.36%
Net Assets Applicable to Common Shares (\$000)	\$	323,090

Leverage

Structural Leverage	13.40%
Effective Leverage	38.10%

Average Annual Total Return
(Inception 11/19/03)

	On Share Price	On NAV
1-Year	-1.22%	4.24%
5-Year	0.49%	2.10%
Since Inception	4.62%	5.38%

States^{1,4}

(as a % of total investments)

California	13.7%
Florida	9.5%
Texas	9.2%
Illinois	8.3%
Colorado	5.4%
Arizona	4.9%
Indiana	4.0%
Wisconsin	3.7%
Michigan	3.3%
Louisiana	3.1%
Ohio	3.1%
New Jersey	2.7%
Nebraska	2.6%
Washington	2.1%
North Carolina	1.9%
Tennessee	1.9%
Virgin Islands	1.8%
Missouri	1.7%
Rhode Island	1.6%
New York	1.5%

Other	14.0%
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Portfolio Composition^{1,4}
(as a % of total investments)

Tax Obligation/Limited	24.0%
Health Care	22.2%
Education and Civic Organizations	11.7%
Transportation	7.5%
Utilities	7.2%
Housing/Multifamily	5.6%
Consumer Staples	4.2%
Industrials	3.4%
Other	14.2%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 4 Holdings are subject to change.

Nuveen Investments

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NMD
Performance
OVERVIEW

Nuveen Municipal
High Income
Opportunity Fund 2

as of October 31, 2011

Fund Snapshot

Common Share Price	\$	11.00
Common Share Net Asset Value (NAV)	\$	11.17
Premium/(Discount) to NAV		-1.52%
Market Yield		7.15%
Taxable-Equivalent Yield ²		9.93%
Net Assets Applicable to Common Shares (\$000)	\$	199,425

Leverage

Structural Leverage	14.93%
Effective Leverage	37.62%

Average Annual Total Return
(Inception 11/15/07)

	On Share Price	On NAV
1-Year	-5.26%	1.55%
Since Inception	0.41%	2.12%

States^{1,4}
(as a % of total investments)

California	16.3%
Illinois	11.7%
Florida	9.1%
Colorado	7.2%
Texas	6.3%
Washington	5.1%
Arizona	4.3%
Louisiana	2.9%
Indiana	2.8%
Missouri	2.8%
Utah	2.8%
New Jersey	2.6%
New York	2.3%
Georgia	2.0%
Pennsylvania	2.0%
Nevada	1.7%
Ohio	1.7%
Wisconsin	1.7%
Other	14.7%

Portfolio Composition^{1,4}
(as a % of total investments)

Tax Obligation/Limited	21.7%
Health Care	20.0%
Education and Civic Organizations	16.4%
Transportation	8.3%
Consumer Discretionary	5.4%
Utilities	5.0%
Long-Term Care	4.8%
Materials	4.6%
Other	13.8%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
 - 4 Holdings are subject to change.
- 22 Nuveen Investments

NQM
NQS
NQU

Shareholder Meeting Report

The annual meeting of shareholders was held on July 25, 2011 in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 3 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 and NPF was subsequently adjourned to August 31, 2011.

	NQM		NQS		NQU	
	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	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	22,208,732	—	21,135,101	—	33,596,933	—
Withhold	778,233	—	670,325	—	1,190,021	—
Total	22,986,965	—	21,805,426	—	34,786,954	—
Robert P. Bremner						
For	22,169,333	—	21,099,814	—	33,573,391	—
Withhold	817,632	—	705,612	—	1,213,563	—
Total	22,986,965	—	21,805,426	—	34,786,954	—
Jack B. Evans						
For	22,203,370	—	21,126,314	—	33,578,771	—
Withhold	783,595	—	679,112	—	1,208,183	—
Total	22,986,965	—	21,805,426	—	34,786,954	—
William C. Hunter						
For	—	1,568	—	1,875	—	3,384
Withhold	—	—	—	150	—	500
Total	—	1,568	—	2,025	—	3,884
David J. Kundert						
For	22,184,413	—	21,124,784	—	33,547,864	—
Withhold	802,552	—	680,642	—	1,239,090	—
Total	22,986,965	—	21,805,426	—	34,786,954	—
William J. Schneider						
For	—	1,568	—	1,875	—	3,384
Withhold	—	—	—	150	—	500
Total	—	1,568	—	2,025	—	3,884

Judith M.
Stockdale

For	22,184,680	—	21,087,753	—	33,575,385	—
Withhold	802,285	—	717,673	—	1,211,569	—
Total	22,986,965	—	21,805,426	—	34,786,954	—

Carole E. Stone

For	22,206,937	—	21,119,592	—	33,604,551	—
Withhold	780,028	—	685,834	—	1,182,403	—
Total	22,986,965	—	21,805,426	—	34,786,954	—

Virginia L.
Stringer

For	22,207,116	—	21,095,105	—	33,567,962	—
Withhold	779,849	—	710,321	—	1,218,992	—
Total	22,986,965	—	21,805,426	—	34,786,954	—

Terence J. Toth

For	22,194,583	—	21,115,023	—	33,578,635	—
Withhold	792,382	—	690,403	—	1,208,319	—
Total	22,986,965	—	21,805,426	—	34,786,954	—

Nuveen Investments

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NQM
NQS
NQU

Shareholder Meeting Report (continued)

	NQM		NQS		NQU	
	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	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans						
For	16,708,186	1,568	16,347,285	2,025	25,449,921	3,884
Against	1,265,289	—	781,007	—	1,497,383	—
Abstain	514,639	—	519,472	—	902,433	—
Broker Non-Votes	4,498,851	—	4,157,662	—	6,937,217	—
Total	22,986,965	1,568	21,805,426	2,025	34,786,954	3,884
To approve the new fundamental investment policy relating to the Fund's ability to make loans						
For	16,636,117	1,568	16,295,789	2,025	25,389,652	3,884
Against	1,328,013	—	837,392	—	1,548,943	—
Abstain	523,983	—	514,583	—	911,144	—
Broker Non-Votes	4,498,852	—	4,157,662	—	6,937,215	—
Total	22,986,965	1,568	21,805,426	2,025	34,786,954	3,884

NPF
NMZ
NMD

	Common and Preferred shares voting together as a class	NPF Preferred shares voting together as a class	NMZ Common and Preferred shares voting together as a class	NMD Common and Preferred shares voting together as a class
Approval of the Board Members was reached as follows:				
John P. Amboian				
For	12,968,586	—	22,829,068	14,163,622
Withhold	404,318	—	827,975	401,098
Total	13,372,904	—	23,657,043	14,564,720
Robert P. Bremner				
For	12,938,327	—	—	—
Withhold	434,577	—	—	—
Total	13,372,904	—	—	—
Jack B. Evans				
For	12,928,559	—	—	—
Withhold	444,345	—	—	—
Total	13,372,904	—	—	—
William C. Hunter				
For	—	1,227	22,827,912	—
Withhold	—	—	829,131	—
Total	—	1,227	23,657,043	—
David J. Kundert				
For	12,931,859	—	22,768,540	14,162,788
Withhold	441,045	—	888,503	401,932
Total	13,372,904	—	23,657,043	14,564,720
William J. Schneider				
For	—	1,227	22,825,766	—
Withhold	—	—	831,277	—
Total	—	1,227	23,657,043	—
Judith M. Stockdale				
For	12,933,617	—	—	—
Withhold	439,287	—	—	—
Total	13,372,904	—	—	—
Carole E. Stone				
For	12,942,903	—	—	—
Withhold	430,001	—	—	—
Total	13,372,904	—	—	—
Virginia L. Stringer				
For	12,920,171	—	—	—

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Withhold	452,733	—	—	—
Total	13,372,904	—	—	—
Terence J. Toth				
For	12,964,199	—	22,807,087	14,162,447
Withhold	408,705	—	849,956	402,273
Total	13,372,904	—	23,657,043	14,564,720

Nuveen Investments

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NPF
NMZ
NMD

Shareholder Meeting Report (continued)

	NPF Common and Preferred shares voting together as a class	NPF Preferred shares voting together as a class	NMZ Common and Preferred shares voting together as a class	NMD Common and Preferred shares voting together as a class
To approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans				
For	9,626,449	1,227	—	—
Against	636,987	—	—	—
Abstain	278,605	—	—	—
Broker Non-Votes	2,830,863	—	—	—
Total	13,372,904	1,227	—	—
To approve the new fundamental investment policy relating to the Fund's ability to make loans				
For	9,615,377	1,227	—	—
Against	635,141	—	—	—
Abstain	291,522	—	—	—
Broker Non-Votes	2,830,864	—	—	—
Total	13,372,904	1,227	—	—

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, 2011, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of 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 audits 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, 2011, 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, 2011, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
December 28, 2011

Nuveen Investments

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NQM Nuveen Investment Quality Municipal Fund, Inc.
Portfolio of Investments
October 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 1.6% (1.0% 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 100.00	AA+	\$ 3,871,858
	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 100.00	Baa2	1,199,112
800	5.000%, 11/15/30	11/15 at 100.00	Baa2	691,952
1,650	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00	BBB	1,628,963
1,000	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	1/14 at 100.00	AA+	970,340
8,450	Total Alabama			8,362,225
	Alaska – 0.6% (0.4% of Total Investments)			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
4,000	5.000%, 6/01/32	6/14 at 100.00	BB–	2,861,080
500	5.000%, 6/01/46	6/14 at 100.00	BB–	316,955
4,500	Total Alaska			3,178,035
	Arizona – 2.4% (1.6% of Total Investments)			
1,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 – NPFG Insured	7/13 at 100.00	A1	987,600
	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:			
200	5.250%, 12/01/24	12/15 at 100.00	BBB	196,632
265	5.250%, 12/01/25	12/15 at 100.00	BBB	256,009
2,500	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 14.940%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	Aa2	2,343,500
5,000			AA–	5,328,200

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	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008, Trust 1132, 9.041%, 1/01/32 (IF)	7/18 at 100.00		
3,450	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A	3,129,047
964	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	812,209
13,379	Total Arizona			13,053,197
	Arkansas – 0.6% (0.4% 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 100.00	Aa2	3,437,293
	California – 25.6% (16.8% of Total Investments)			
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30	5/20 at 100.00	A–	1,539,735
2,250	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100.00	Aa1	2,324,138
1,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100.00	A2	1,012,460
2,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100.00	A+	2,506,725
4,285	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00	A+	4,197,243

28 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 5,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00	AA-\$	5,418,820
810	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34	11/19 at 100.00	A2	891,664
1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00	A2	1,581,540
	California State, General Obligation Bonds, Various Purpose Series 2010:			
2,100	5.250%, 3/01/30	3/20 at 100.00	A1	2,191,245
3,000	5.500%, 3/01/40	3/20 at 100.00	A1	3,145,770
	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010:			
900	6.000%, 10/01/29	10/19 at 100.00	BBB+	913,815
1,030	6.250%, 10/01/39	10/19 at 100.00	BBB+	1,034,069
1,055	California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40	1/19 at 100.00	BBB	1,026,768
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
1,000	5.250%, 7/01/30	7/15 at 100.00	BBB	888,620
2,000	5.000%, 7/01/39	7/15 at 100.00	BBB	1,613,660
1,390	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.584%, 5/15/14 (IF)	No Opt. Call	AA-	1,658,562
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 102.00	A+	2,003,246
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 100.00	BBB	2,254,913
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	8/13 at 100.00	N/R (4)	156,596

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	Insured				
1,000	Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36	12/21 at 100.00	A+	1,095,780	
1,500	Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35	8/21 at 100.00	Aa2	1,692,660	
2,000	Glendale Redevelopment Agency, California, Central Glendale Redevelopment Project, Tax Allocation Bonds, Series 2010, 5.500%, 12/01/24	12/16 at 100.00	A	2,038,380	
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:				
3,000	5.000%, 6/01/33	6/17 at 100.00	BB+	2,119,740	
1,000	5.750%, 6/01/47	6/17 at 100.00	BB+	723,480	
610	5.125%, 6/01/47	6/17 at 100.00	BB+	397,232	
9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Call	Aaa	14,033,782	
400	Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33	9/20 at 100.00	AA+	402,100	
500	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	A	488,025	
6,215	Marinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 0.000%, 8/01/31	8/24 at 100.00	AA-	5,614,880	
2,700	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 7.000%, 11/01/34	No Opt. Call	A	3,209,274	
1,030	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - NPFG Insured	No Opt. Call	BBB+	1,123,256	
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. Call	Baa1	18,508,288	

Nuveen Investments

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NQM
October 31, 2011

Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 1,265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	\$ 1,295,727
1,875	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21	11/20 at 100.00	Baa3	1,922,306
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. Call	Aaa	19,317,235
2,500	Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32	5/21 at 100.00	AA-	2,682,550
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 100.00	Baa2 (4)	3,890,334
5,000	Riverside Unified School District, Riverside County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 (Pre-refunded 2/01/12) – NPFG Insured	2/12 at 101.00	Aa2 (4)	5,110,300
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:			
250	5.000%, 9/01/21	9/15 at 102.00	Baa3	245,230
275	5.000%, 9/01/23	9/15 at 102.00	Baa3	261,300
660	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39	8/19 at 100.00	A-	701,336
	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. Call	Baa1	1,593,706
8,135	0.000%, 1/15/34 – NPFG Insured	No Opt. Call	Baa1	1,247,421
17,195	0.000%, 1/15/35 – NPFG Insured	No Opt. Call	Baa1	2,417,789
660	Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31	2/21 at 100.00	A	721,189
1,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds,	No Opt. Call	A	1,095,360

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	Redevelopment Project, Subordinate Lien Series 2011, 6.375%, 12/01/23			
3,185	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 – NPFG Insured	5/13 at 101.00	Aa1	3,231,692
3,750	Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 0.000%, 8/01/36 – AGM Insured	8/31 at 100.00	AA+	1,543,613
2,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	2,060,000
152,345	Total California			137,143,554
	Colorado – 3.9% (2.5% of Total Investments)			
1,465	Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2009A, 7.750%, 8/01/39	No Opt. Call	N/R	1,491,560
2,500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41 (WI/DD, Settling 11/10/11)	2/21 at 100.00	AA	2,494,075
625	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Longterm Care National Obligated Group Project, Series 2010A, 6.000%, 11/15/30	11/20 at 100.00	N/R	642,300
14,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 – NPFG Insured	9/20 at 41.72	Baa1	2,617,830
500	Eagle County Air Terminal Corporation, Colorado, Airport Terminal Project Revenue Bonds, Refunding Series 2011A, 5.500%, 5/01/22 (Alternative Minimum Tax)	5/21 at 100.00	Baa2	504,455
2,000	Meridian Metropolitan District, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2011A, 5.000%, 12/01/41	No Opt. Call	A	1,970,820
4,055	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured	12/20 at 100.00	AA+	4,410,826
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 100.00	AA+	3,392,490
650	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call	A	707,987
2,365	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	2,409,675
31,660	Total Colorado			20,642,018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Connecticut – 0.5% (0.3% of Total Investments)			
\$ 2,500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00	N/R	\$ 2,658,850
	District of Columbia – 6.4% (4.2% of Total Investments)			
23,745	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 – AGM Insured (UB)	4/09 at 160.00	AA	29,633,523
3,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 – NPFG Insured	No Opt. Call	Aa2	3,538,560
1,200	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.616%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	1,229,088
27,945	Total District of Columbia			34,401,171
	Florida – 8.0% (5.3% 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 101.00	AA–	1,053,300
3,730	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100.00	A–	3,753,760
250	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39	4/19 at 100.00	A–	275,850
3,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA+	3,083,760
1,150	Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31	4/21 at 100.00	BBB	1,217,919
1,000	Habitat Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2004, 5.850%, 5/01/35	No Opt. Call	N/R	922,240
13,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 – NPFG Insured	10/17 at 100.00	A2	12,706,720
4,000	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA+	4,131,360
3,000	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 46B, Series 2007A, 5.350%, 8/01/41	8/17 at 100.00	N/R	2,593,680
2,945			N/R	2,710,401

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	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35	5/15 at 101.00		
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 100.00	AA	5,889,930
1,425	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00	BB	1,106,940
1,000	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40 (5)	5/18 at 100.00	N/R	623,180
1,805	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.000%, 5/01/23	5/13 at 101.00	N/R	1,717,006
1,250	Wyndam Park Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.375%, 5/01/34	5/13 at 101.00	A	1,281,875
44,450	Total Florida			43,067,921
	Georgia – 3.0% (1.9% of Total Investments)			
1,000	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	N/R	1,058,780
1,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured	11/19 at 100.00	AA+	1,590,915
2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 – NPFG Insured	No Opt. Call	Baa1	2,013,720
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	3/12 at 102.00	N/R	6,104,803

Nuveen Investments

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NQM
October 31, 2011

Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Georgia (continued)				
\$ 2,500	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30	2/20 at 100.00	A-\$	2,454,275
2,250	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20	No Opt. Call	A+	2,649,443
15,230	Total Georgia			15,871,936
Guam – 0.3% (0.2% of Total Investments)				
1,770	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	1,691,164
Idaho – 1.4% (0.9% of Total Investments)				
4,810	Boise City, Idaho, Revenue Refunding Bonds, Series 2001A, 5.375%, 12/01/31 – NPFG Insured	12/11 at 100.00	Aa2	4,830,731
2,620	Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26	No Opt. Call	A1	2,735,621
7,430	Total Idaho			7,566,352
Illinois – 12.3% (8.1% of Total Investments)				
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 100.00	N/R (4)	5,079,454
3,160	Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Fullerton/Milwaukee Redevelopment Project, Series 2011A, 6.830%, 3/15/24	3/17 at 100.00	Baa1	3,289,844
510	Illinois Finance Authority, Revenue and Refunding Bonds, Roosevelt University Project, Series 2009, 6.500%, 4/01/44	10/19 at 100.00	BBB+	532,705
500	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 7.750%, 5/15/30	5/20 at 100.00	N/R	503,690
500	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 75 Series 2010D-1, 7.000%, 5/15/18	11/12 at 100.00	N/R	500,570
1,125	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA	1,166,591
1,000	Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37	1/18 at 100.00	Baa1	998,580
1,000		No Opt. Call	A+	950,810

	Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.375%, 8/15/40				
990	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	1,024,363	
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:				
2,500	5.250%, 11/15/21	5/14 at 100.00	A	2,551,025	
1,000	5.250%, 11/15/22	5/14 at 100.00	A	1,016,180	
2,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	N/R	1,994,540	
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00	BB+	340,166	
1,000	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	1,111,760	
1,120	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39	5/19 at 100.00	A2	1,195,522	
1,000	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	920,650	
	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009:				
2,000	6.875%, 8/15/38	8/19 at 100.00	BBB+	2,092,200	
3,000	7.000%, 8/15/44	8/19 at 100.00	BBB+	3,151,770	
1,000	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA+	1,031,580	

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 1,400	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2009B, 5.000%, 8/15/26	8/20 at 100.00	AA-\$	1,479,940
3,000	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00	BBB+	3,104,460
	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002:			
4,000	5.500%, 1/01/22	1/13 at 100.00	A-	4,031,320
750	5.625%, 1/01/28	1/13 at 100.00	A-	750,270
6,225	Kane, Cook and DuPage Counties School District 46, Elgin, Illinois, General Obligation School Bonds, Series 1997, 7.800%, 1/01/12 – AGM Insured	No Opt. Call	Aa3	6,300,074
1,510	Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured	1/21 at 100.00	Aa3	1,569,464
3,495	Madison County Community Unit School District 7, Edwardsville, Illinois, School Building Bonds, Series 1994, 5.850%, 2/01/13 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	3,630,781
1,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 5.000%, 6/15/50	6/20 at 100.00	AAA	979,010
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. Call	AA-	3,795,465
	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010:			
1,550	5.250%, 6/01/21	No Opt. Call	A	1,648,317
4,000	6.250%, 6/01/24	No Opt. Call	A-	4,222,440
800	6.000%, 6/01/28	No Opt. Call	A-	834,288
	Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001:			
1,145	8.700%, 12/01/13 – AGM Insured	No Opt. Call	AA+	1,318,319
1,300	8.700%, 12/01/14 – AGM Insured	No Opt. Call	AA+	1,574,599
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. Call	Aa3	1,338,651
65,945	Total Illinois			66,029,398
	Indiana – 1.2% (0.8% of Total Investments)			
1,050	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational	10/19 at 100.00	BBB-	1,069,026

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	Excellence, Inc., Series 2009A, 7.000%, 10/01/39			
1,500	Indiana Finance Authority, Hospital Refunding Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Series 2010, 5.125%, 3/01/30	3/20 at 100.00	A–	1,453,110
	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005:			
1,550	5.250%, 2/15/23 (5)	2/15 at 100.00	N/R	265,794
2,500	5.375%, 2/15/34 (5)	2/15 at 100.00	N/R	428,700
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 101.00	A1 (4)	2,972,043
9,365	Total Indiana			6,188,673
	Iowa – 1.7% (1.1% of Total Investments)			
3,000	Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25	12/19 at 100.00	A1	3,144,300
8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.00	BBB	5,796,320
11,000	Total Iowa			8,940,620

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Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Kansas – 1.5% (1.0% of Total Investments)				
\$ 1,240	Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A, 5.000%, 9/01/26	9/21 at 100.00	Aa3	\$ 1,384,262
1,000	Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22	11/15 at 100.00	A2	1,041,220
600	Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32	4/20 at 100.00	BBB	636,912
275	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. Call	Aaa	282,766
2,225	Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest Hotel Corporation, Series 1988, 9.500%, 10/01/16 (Pre-refunded 8/15/16) (Alternative Minimum Tax)	8/16 at 100.00	AA+ (4)	2,743,247
2,980	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	No Opt. Call	BBB	1,789,669
8,320	Total Kansas			7,878,076
Kentucky – 2.1% (1.4% 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	1/12 at 100.00	A–	2,002,960
2,000	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30	6/20 at 100.00	BBB+	2,089,140
2,010	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 100.00	A+	2,011,206
5,000	Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011, 6.250%, 3/01/31	3/21 at 100.00	A3	5,351,450
11,010	Total Kentucky			11,454,756
Louisiana – 1.6% (1.0% of Total Investments)				

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405	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)	4/12 at 100.00	Aaa	421,241
1,380	Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29	8/20 at 100.00	BBB-	1,468,872
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 100.00	BBB-	1,045,560
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 100.00	A+	2,990,610
2,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	Baa1	2,399,175
8,285	Total Louisiana			8,325,458
	Maine – 0.7% (0.5% of Total Investments)			
1,665	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	AA	1,695,952
2,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/36	7/21 at 100.00	Baa3	2,078,860
3,665	Total Maine			3,774,812
	Maryland – 0.6% (0.4% of Total Investments)			
515	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/20 at 100.00	BBB	494,565
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00	A2	2,605,675
3,015	Total Maryland			3,100,240

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Massachusetts – 3.2% (2.1% of Total Investments)			
\$ 4,650	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/11 at 100.00	N/R	\$ 4,241,544
1,900	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	1,906,251
2,030	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/11 at 100.00	A–	2,036,455
5,100	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (UB)	8/15 at 100.00	AA+	5,646,006
3,120	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (7)	2/17 at 100.00	AA+	3,134,009
16,800	Total Massachusetts			16,964,265
	Michigan – 4.7% (3.1% 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) – AGM Insured	5/12 at 100.00	AA+ (4)	4,361,988
2,500	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30	11/20 at 100.00	AA	2,585,125
10,215	Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 – FGIC Insured	No Opt. Call	A+	11,259,586
1,350	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 – AMBAC Insured	10/15 at 100.00	Aa3	1,417,460
3,240	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A1	3,318,376
2,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00	AA	2,092,730
340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00	BBB–	310,689
23,895	Total Michigan			25,345,954
	Minnesota – 3.9% (2.6% of Total Investments)			
2,750	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00	A2	2,833,160
5,000	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA	No Opt. Call	Aaa	6,780,450

	Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)			
2,000	Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.875%, 11/01/40	11/20 at 100.00	BBB-	1,813,720
620	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29	11/11 at 100.00	A	620,564
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100.00	BBB-	1,004,580
2,000	Washington County Housing & Redevelopment Authority, Minnesota, Hospital Facility Revenue Bonds, Healtheast Project, Series 1998, 5.500%, 11/15/27	11/11 at 100.00	BBB-	1,905,760
6,280	Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28	8/17 at 100.00	AAA	6,123,628
19,650	Total Minnesota			21,081,862
	Mississippi – 0.6% (0.4% of Total Investments)			
1,000	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	4/12 at 100.00	BBB	1,005,000
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 100.00	AA	2,344,160
3,275	Total Mississippi			3,349,160

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Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Missouri – 2.4% (1.6% of Total Investments)				
\$ 2,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00	A–\$	2,091,220
200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.00	BBB+	202,510
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 100.00	Aa1	1,121,280
Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:				
780	6.000%, 6/01/20	No Opt. Call	A	866,736
1,525	5.000%, 6/01/35	6/15 at 100.00	A	1,534,120
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 100.00	A–	3,093,176
3,775	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2011, 5.000%, 4/01/26	4/21 at 100.00	A2	4,000,217
12,265	Total Missouri			12,909,259
Nebraska – 2.1% (1.4% of Total Investments)				
11,215	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB)	9/17 at 100.00	AA	11,326,141
Nevada – 1.5% (1.0% of Total Investments)				
4,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	4,294,480
7,530	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 (5)	1/12 at 100.00	N/R	1,731,900
1,600	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	A	1,834,384
13,130	Total Nevada			7,860,764
New Hampshire – 0.1% (0.1% of Total Investments)				
595	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2007-E,	7/17 at 100.00	Aa3	616,295

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5.750%, 1/01/37 (Alternative Minimum Tax)				
New Jersey – 2.9% (1.9% of Total Investments)				
1,760	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/24	6/12 at 100.00	BBB+	1,737,842
New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:				
1,325	5.250%, 9/01/24	9/15 at 100.00	A+	1,416,862
1,000	5.250%, 9/01/26	9/15 at 100.00	A+	1,058,020
555	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A, 5.750%, 6/01/31	6/20 at 100.00	Baa3	564,740
600	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 7.500%, 12/01/32	6/19 at 100.00	A–	698,406
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 100.00	BBB–	652,236
665	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.707%, 6/01/30 (IF) (7)	6/19 at 100.00	AA	828,164
3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call	A+	3,915,357
700	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00	A+	738,171
1,050	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 100.00	Aaa	1,083,737
4,250	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	BB+	2,856,298
16,010	Total New Jersey			15,549,833

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
New Mexico – 0.8% (0.5% of Total Investments)				
Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A:				
\$ 880	5.125%, 6/01/17	6/14 at 100.00	A3	\$ 926,059
1,295	5.125%, 6/01/19	6/14 at 100.00	A3	1,346,437
2,000	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico San Juan Project, Series 2010D, 5.900%, 6/01/40	6/20 at 100.00	BBB–	1,976,200
4,175	Total New Mexico			4,248,696
New York – 16.4% (10.8% of Total Investments)				
Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:				
1,945	6.000%, 7/15/30	1/20 at 100.00	BBB–	2,022,003
3,065	6.250%, 7/15/40	No Opt. Call	BBB–	3,195,354
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 100.00	AAA	1,833,198
1,500	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	No Opt. Call	A	1,591,230
4,055	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	A	3,692,159
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00	AA	1,055,830
2,250	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured	11/15 at 100.00	A	2,306,520
3,200	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100.00	A	3,280,384
New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:				
500	5.750%, 10/01/37	10/17 at 100.00	N/R	266,360
1,000	5.875%, 10/01/46	10/17 at 102.00	N/R	532,670
7,800			AAA	8,422,206

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	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 100.00		
500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484, 18.102%, 6/15/33 (IF)	6/19 at 100.00	AA+	618,740
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 100.00	AAA	5,973,268
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20 (Pre-refunded 6/01/13)	6/13 at 100.00	AA (4)	5,406,050
4,200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 100.00	AA	4,521,384
7,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15 at 100.00	AA	7,557,340
5,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)	8/14 at 100.00	AA	5,504,200
5,000	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19	6/13 at 100.00	AA–	5,289,950
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 100.00	AAA	4,523,655
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
590	5.500%, 12/01/31	12/20 at 100.00	BBB–	593,741
1,325	6.000%, 12/01/42	12/20 at 100.00	BBB–	1,389,461
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. Call	Baa1	17,036,691
1,170	Suffolk County Economic Development Corporation, New York, Revenue Refunding Bonds, Peconic Landing At Southold, Inc. Project, Series 2010, 5.875%, 12/01/30	12/20 at 100.00	BBB–	1,196,360
83,985	Total New York			87,808,754

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Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
North Dakota – 0.5% (0.3% of Total Investments)				
\$ 2,190	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31	11/21 at 100.00	AA–\$	2,415,154
Ohio – 4.0% (2.6% of Total Investments)				
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:				
3,120	5.125%, 6/01/24	6/17 at 100.00	BB–	2,403,991
530	5.875%, 6/01/30	6/17 at 100.00	BB–	400,722
525	5.750%, 6/01/34	6/17 at 100.00	BB+	381,024
1,000	6.500%, 6/01/47	6/17 at 100.00	BB+	780,370
1,180	5.875%, 6/01/47	6/17 at 100.00	BB+	838,248
Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010:				
1,000	5.250%, 11/01/29	11/20 at 100.00	BBB+	971,110
1,000	5.750%, 11/01/40	11/20 at 100.00	BBB+	985,430
5,000	5.500%, 11/01/40	11/20 at 100.00	BBB+	4,794,050
760	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB	765,632
1,400	Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40	12/20 at 100.00	BB	1,415,974
5,765	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA–	6,313,252
800	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB–	882,872
250	Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006,	10/16 at 100.00	A+	251,375

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	5.000%, 10/01/25			
22,330	Total Ohio			21,184,050
	Oklahoma – 1.1% (0.7% of Total Investments)			
750	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00	BB+	651,765
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 100.00	AA+	5,359,464
88	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.415%, 6/15/30 (IF)	12/16 at 100.00	AA+	90,408
6,118	Total Oklahoma			6,101,637
	Pennsylvania – 3.8% (2.5% of Total Investments)			
1,000	Allegheny County Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	No Opt. Call	BB	1,070,680
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 100.00	Aa3	2,094,360
1,000	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00	BBB	834,140
3,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)	6/16 at 100.00	AA	3,168,780
1,000	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29	1/19 at 100.00	BBB+	1,031,740
400	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	No Opt. Call	BBB–	399,960
5,125	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB)	12/16 at 100.00	Aa2	5,125,973

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 1,595	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40	5/20 at 100.00	AA	\$ 1,622,131
1,425	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A2	1,620,852
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 100.00	A+ (4)	1,133,550
2,350	Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.500%, 8/01/20	No Opt. Call	BBB+	2,482,047
19,895	Total Pennsylvania			20,584,213
	Puerto Rico – 2.1% (1.4% of Total Investments)			
1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA+	1,278,680
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A:			
1,100	6.375%, 8/01/39	8/19 at 100.00	A+	1,222,199
6,000	6.000%, 8/01/42	8/19 at 100.00	A+	6,485,040
14,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured	No Opt. Call	Aa2	2,048,480
22,325	Total Puerto Rico			11,034,399
	Rhode Island – 0.6% (0.4% of Total Investments)			
2,970	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100.00	Baa1	2,976,059
	South Carolina – 2.5% (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 100.00	A1	2,075,840
4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 100.00	AA–	4,799,468
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 100.00	A3 (4)	1,429,932
5,145	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B,	11/12 at 100.00	A–	5,145,360

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	5.625%, 11/15/30			
12,905	Total South Carolina			13,450,600
	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 100.00	AA–	1,781,658
	Tennessee – 2.6% (1.7% of Total Investments)			
3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00	BBB+	3,138,368
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 101.00	A1	5,135,500
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 100.00	AA+	5,348,500
	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 (5), (6)	11/17 at 100.00	N/R	51,870
1,200	5.500%, 11/01/46 (5), (6)	11/17 at 100.00	N/R	88,920
15,100	Total Tennessee			13,763,158

Nuveen Investments

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Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas – 11.7% (7.7% of Total Investments)			
\$ 5,000	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00	AAA	\$ 5,064,750
1,250	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2010, 5.750%, 1/01/25	1/20 at 100.00	BBB–	1,297,700
11,950	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 – AGM Insured (ETM)	No Opt. Call	AA+ (4)	8,564,685
4,680	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 – AGM Insured	No Opt. Call	AA+	3,111,170
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:			
800	5.250%, 8/15/21	No Opt. Call	BBB–	817,040
1,220	5.125%, 8/15/26	No Opt. Call	BBB–	1,185,413
1,100	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – AGC Insured	1/18 at 100.00	AA+	1,175,999
3,150	North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38	1/18 at 100.00	A3	3,247,682
1,960	North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 0.000%, 9/01/43	9/31 at 100.00	AA	1,085,428
1,100	North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39	1/19 at 100.00	A2	1,190,475
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.00	CCC	235,770
3,960	Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 – FGIC Insured	9/15 at 100.00	A+	4,109,728
7,500	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.00	AA–	7,556,625
1,910	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45	8/20 at 100.00	AA–	1,954,579
2,750			Aaa	2,892,808

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	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	12/11 at 104.00			
650	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call	A		686,849
1,620	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2		1,732,930
	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010:				
1,000	7.000%, 6/30/34	6/20 at 100.00	Baa3		1,078,970
1,000	7.000%, 6/30/40	6/20 at 100.00	Baa3		1,077,910
1,000	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured	8/17 at 100.00	BBB+		856,720
	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A:				
10,000	0.000%, 8/15/21 – AMBAC Insured	No Opt. Call	BBB+		6,231,200
12,000	0.000%, 8/15/23 – AMBAC Insured	No Opt. Call	BBB+		6,360,360
1,125	Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30	No Opt. Call	BB+		1,177,684
77,725	Total Texas				62,692,475

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Virgin Islands – 0.2% (0.1% of Total Investments)			
\$ 250	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39	10/19 at 100.00	Baa3	\$ 256,873
820	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00	BBB	880,401
1,070	Total Virgin Islands			1,137,274
	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 100.00	BBB	1,005,470
1,830	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 102.00	N/R	1,812,926
2,830	Total Virginia			2,818,396
	Washington – 2.7% (1.8% 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. Call	AA+	8,798,728
5,000	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 – FGIC Insured (Alternative Minimum Tax)	4/12 at 100.00	Aa2	5,017,650
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. Call	N/R	822,420
17,345	Total Washington			14,638,798
	West Virginia – 0.6% (0.4% of Total Investments)			
1,950	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32	9/19 at 100.00	A3	1,988,162
1,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38	10/18 at 100.00	N/R	942,000
2,950	Total West Virginia			2,930,162
	Wisconsin – 4.4% (2.9% of Total Investments)			
2,895	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 100.00	Aaa	2,992,533
815	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39	2/19 at 100.00	A3	843,199
1,000			A–	939,050

	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.125%, 4/01/36	4/20 at 100.00		
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Eagle River Memorial Hospital Inc., Series 2000:			
925	5.750%, 8/15/20 – RAAI Insured	2/12 at 100.50	N/R	930,347
3,000	5.875%, 8/15/30 – RAAI Insured	2/12 at 100.50	N/R	3,003,360
1,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 100.00	BBB+	1,160,580

Nuveen Investments

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Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin (continued)			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006:			
\$ 3,500	5.250%, 8/15/21	8/16 at 100.00	BBB+	\$ 3,576,335
1,780	5.250%, 8/15/26	8/16 at 100.00	BBB+	1,706,522
1,000	5.250%, 8/15/34	8/16 at 100.00	BBB+	917,260
2,750	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	A+	2,731,988
4,600	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB)	5/16 at 100.00	AA	4,987,320
23,415	Total Wisconsin			23,788,494
\$ 869,467	Total Investments (cost \$788,873,014) – 152.2%			815,123,259
	Floating Rate Obligations – (14.4)%			(76,992,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (39.6)% (8)			(211,800,000)
	Other Assets Less Liabilities – 1.8%			9,187,750
	Net Assets Applicable to Common Shares – 100%			\$ 535,519,009

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the 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)

For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.

- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments are 26.0%.

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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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October 31, 2011

Nuveen Select Quality Municipal Fund, Inc.
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Alabama – 1.0% (0.7% of Total Investments)				
\$ 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 100.00	BBB	\$ 5,151,701
Alaska – 2.1% (1.5% 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 100.00	AA+	512,165
6,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFG Insured	6/15 at 100.00	AA+	6,135,180
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 100.00	A1	2,058,220
2,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 4.625%, 6/01/23	6/14 at 100.00	Ba1	1,846,600
10,500	Total Alaska			10,552,165
Arizona – 3.8% (2.6% of Total Investments)				
2,300	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33	7/18 at 100.00	AA–	2,388,941
1,000	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40	10/20 at 100.00	BBB–	950,790
3,305	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/26 (Pre-refunded 1/01/13)	1/13 at 100.00	Aa1 (4)	3,483,966
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 100.00	Aa2	4,008,750
8,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A	7,255,760
750	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 100.00	A–	752,348
19,105	Total Arizona			18,840,555
Arkansas – 0.7% (0.5% of Total Investments)				
3,205		No Opt. Call	A2	3,522,872

Little Rock, Arkansas, Hotel and Restaurant Gross
Receipts Tax Refunding Bonds, Series 1993,
7.375%, 8/01/15

California – 12.3% (8.4% of Total Investments)

3,930	Brentwood Infrastructure Financing Authority, California, Infrastructure Revenue Bonds, Refunding Series 2002A, 5.200%, 9/02/29 – AGM Insured	9/12 at 100.00	AA+	3,974,802
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Calexico Unified School District, Imperial County,
California, General Obligation Bonds, Series 2005B:

3,685	0.000%, 8/01/31 – FGIC Insured	No Opt. Call	A	1,021,851
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4,505	0.000%, 8/01/33 – FGIC Insured	No Opt. Call	A	1,098,004
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1,210	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 100.00	BBB	992,890
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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 100.00	AA–	1,572,196
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5,000	California, General Obligation Bonds, Series 2002, 5.000%, 2/01/23	2/12 at 100.00	A1	5,043,500
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1,000	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 – FGIC Insured Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:	No Opt. Call	A1	289,540
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3,200	0.000%, 2/01/30 – FGIC Insured	2/15 at 45.69	Aa3	1,024,544
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6,800	0.000%, 2/01/35 – FGIC Insured	2/15 at 34.85	Aa3	1,578,552
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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 58.68	Aa1	4,235,733
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11,430	0.000%, 8/01/27 – FGIC Insured	8/13 at 49.98	Aa1	4,756,252
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Nuveen Investments

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Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 7,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Tender Option Bonds Trust 2040, 10.615%, 6/01/45 – FGIC Insured (IF)	6/15 at 100.00	A2	\$ 5,672,590
4,500	Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured	8/16 at 102.00	AA+	4,660,515
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. Call	Aa3	324,190
2,000	Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured	9/16 at 100.00	AA+	2,076,060
2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	2,407,082
6,195	Peralta Community College District, Alameda County, California, General Obligation Bonds, Election of 2006, Series 2007B, 5.000%, 8/01/37 – AGM Insured	8/17 at 100.00	AA+	6,357,867
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. Call	A+	1,381,560
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. Call	A1	2,049,950
3,205	San Diego Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 – AGM Insured	5/15 at 100.00	AA+	3,473,387
5,000	Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 – NPFG Insured	8/15 at 58.09	Aa1	2,231,500
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. Call	AA+	659,501
3,000	University of California, General Revenue Bonds, Series 2005F, 4.750%, 5/15/25 – AGM Insured	5/13 at 101.00	AA+	3,148,050
2,000		8/17 at 45.45	Aa2	517,840

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Yuma Community College District, California,
General Obligation Bonds, Series 2007B, 0.000%,
8/01/33 – AMBAC Insured

100,165	Total California			60,547,956
	Colorado – 5.9% (4.0% of Total Investments)			
3,435	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34	7/19 at 100.00	AA	3,604,311
1,500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42	5/17 at 100.00	BBB+	1,357,800
5,000	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	No Opt. Call	AA	4,943,750
1,150	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA+	1,172,057
1,500	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.625%, 12/01/30 – SYNCORA GTY Insured	11/16 at 100.00	BBB–	1,269,690
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:			
1,420	0.000%, 9/01/23 – NPFG Insured	No Opt. Call	Baa1	674,429
9,615	0.000%, 9/01/25 – NPFG Insured	No Opt. Call	Baa1	3,938,112
13,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 – NPFG Insured	9/20 at 45.40	Baa1	2,644,720
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured	12/17 at 100.00	N/R	3,582,650
	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:			
2,500	6.500%, 1/15/30	7/20 at 100.00	Baa3	2,678,000
3,115	6.000%, 1/15/34	7/20 at 100.00	Baa3	3,193,155
47,235	Total Colorado			29,058,674

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	District of Columbia – 2.9% (1.9% of Total Investments)			
	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001:			
\$ 2,170	6.250%, 5/15/24	11/11 at 101.00	A1	\$ 2,171,063
5,580	6.500%, 5/15/33	No Opt. Call	Baa1	5,824,850
5,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/19 – NPFG Insured	No Opt. Call	Aa2	6,049,350
12,750	Total District of Columbia			14,045,263
	Florida – 4.2% (2.9% of Total Investments)			
750	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2004, 4.625%, 10/01/25	1/12 at 100.00	A1	750,510
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/28	10/20 at 100.00	A2	4,129,080
1,950	Palm Beach County School Board, Florida, Certificates of Participation, Series 2002D, 5.250%, 8/01/20 (Pre-refunded 8/01/12) – AGM Insured	8/12 at 100.00	AA+ (4)	2,023,028
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 100.00	Baa1	8,486,320
2,685	South Broward Hospital District, Florida, Hospital Refunding Revenue Bonds, Memorial Health System, Series 2006, 5.000%, 5/01/21 – NPFG Insured	5/16 at 100.00	AA–	2,841,589
2,500	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Tender Option Bond Trust 11151, 17.894%, 2/15/15 (IF)	No Opt. Call	AA	2,491,400
21,135	Total Florida			20,721,927
	Georgia – 0.7% (0.5% of Total Investments)			
3,000	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured	8/18 at 100.00	AA+	3,289,920
	Illinois – 23.2% (15.8% of Total Investments)			
1,470	Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 (WI/DD, Settling 11/01/11)	12/21 at 100.00	AA–	1,470,515
	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. Call	AA–	1,837,023
3,025	0.000%, 12/01/31 – FGIC Insured	No Opt. Call	AA–	954,448

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1,500	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured	No Opt. Call	AA–	1,614,405
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)	1/12 at 100.00	A2	15,000,886
3,770	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C: 5.100%, 1/01/26 – AMBAC Insured (Alternative Minimum Tax)	1/12 at 100.00	A2	3,771,282
5,460	5.250%, 1/01/32 – AMBAC Insured (Alternative Minimum Tax)	1/12 at 100.00	A2	5,459,236
5,000	Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33	7/13 at 100.00	Aa1	5,063,050
1,500	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA	1,555,455
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)	8/18 at 100.00	AA–	2,017,680
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured	2/18 at 100.00	A+	1,002,260
2,875	Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37	1/18 at 100.00	Baa1	2,870,918
10,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	N/R	9,972,700
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	3,659,584
2,500	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA–	2,634,500

Nuveen Investments

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Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Illinois (continued)				
\$ 5,000	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB	\$ 4,603,800
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 100.00	Aaa	10,294,400
2,000	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36	2/12 at 101.00	Aaa	2,027,860
4,605	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/17 – AMBAC Insured	2/12 at 100.00	BBB	4,609,283
8,945	Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/21 – AGM Insured	1/15 at 74.44	Aa3	5,775,518
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. Call	Aa2	5,319,630
2,335	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50	No Opt. Call	AAA	2,282,136
	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. Call	AAA	3,676,759
2,920	5.000%, 12/15/28 – NPFG Insured	6/12 at 101.00	AAA	2,939,944
1,100	0.000%, 12/15/35 – NPFG Insured	No Opt. Call	AAA	262,735
3,805	0.000%, 6/15/41 – NPFG Insured	No Opt. Call	AAA	650,046
8,910	University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2006, 5.000%, 4/01/27 – NPFG Insured	4/16 at 100.00	Aa2	9,160,282
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. Call	AA	3,541,575
135,750	Total Illinois			114,027,910
	Indiana – 2.4% (1.6% 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 100.00	Baa3	1,808,880

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2,750	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	AA-	2,796,145
2,805	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured	3/14 at 100.00	A	2,815,126
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	BBB+	1,968,940
2,225	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured	1/17 at 100.00	A+	2,274,106
11,780	Total Indiana			11,663,197
	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 100.00	BBB	2,224,126
	Kansas – 1.6% (1.0% of Total Investments)			
3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (UB)	3/14 at 100.00	AAA	4,092,518
3,710	Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured	1/17 at 100.00	Baa3	3,503,316
7,500	Total Kansas			7,595,834
	Kentucky – 0.2% (0.1% of Total Investments)			
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured	6/18 at 100.00	AA+	1,064,970
	Louisiana – 1.8% (1.2% 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 100.00	Baa1	4,717,950

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
\$ 2,545	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2002A, 5.000%, 6/01/32 – AMBAC Insured	6/12 at 100.00	Aa1	\$ 2,590,021
1,275	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30	11/11 at 101.00	A1	1,276,645
8,820	Total Louisiana			8,584,616
	Maine – 0.3% (0.2% of Total Investments)			
	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011:			
1,000	6.750%, 7/01/36	7/21 at 100.00	Baa3	1,039,430
210	6.750%, 7/01/41	7/21 at 100.00	Baa3	216,741
1,210	Total Maine			1,256,171
	Massachusetts – 1.5% (1.0% of Total Investments)			
4,410	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/32	1/20 at 100.00	A	4,603,467
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38	7/18 at 100.00	A–	495,655
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,307,567
7,210	Total Massachusetts			7,406,689
	Michigan – 6.4% (4.4% of Total Investments)			
540	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 – SYNCORA GTY Insured	4/13 at 100.00	BB	475,162
7,745	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Remarketed Series 1998A, 5.250%, 7/01/21 – NPFG Insured	7/17 at 100.00	A+	8,162,843
8,125	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/29 – AMBAC Insured	10/15 at 100.00	Aa3	8,319,269
2,000	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/21 – FGIC Insured	10/16 at 79.00	Aa3	1,260,220
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 100.00	BBB+	7,503,900
5,900	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont	11/11 at 100.00	A1	5,832,386

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	Hospital, Series 2001M, 5.250%, 11/15/35 – NPFG Insured			
31,810	Total Michigan			31,553,780
	Minnesota – 0.5% (0.3% of Total Investments)			
2,275	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Refunding Subordinate Lien Series 2005C, 5.000%, 1/01/31 – FGIC Insured	1/15 at 100.00	A	2,311,787
	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 100.00	AA	2,550,240
	Missouri – 0.7% (0.5% of Total Investments)			
1,500	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured	10/13 at 100.00	AA+	1,519,485
5,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 – AMBAC Insured	No Opt. Call	AA–	2,095,600
6,500	Total Missouri			3,615,085
	Nebraska – 1.3% (0.9% of Total Investments)			
6,100	Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 5.000%, 2/01/35 – AMBAC Insured	2/17 at 100.00	Aa3	6,236,518

Nuveen Investments

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Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Nevada – 1.7% (1.2% of Total Investments)				
\$ 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 (5)	1/12 at 100.00	N/R	\$ 448,500
5,040	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Improvement Series 2003A Refunding, 5.000%, 6/01/32 – FGIC Insured	12/12 at 100.00	AA+	5,083,949
2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.534%, 7/01/31 – BHAC Insured (IF)	7/17 at 100.00	AA+	2,838,000
9,490	Total Nevada			8,370,449
New Hampshire – 1.0% (0.7% of Total Investments)				
5,000	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00	BBB+	4,914,400
New Jersey – 7.3% (4.9% 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 39.39	BBB	3,618,579
14,865	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.850%, 10/01/25 – NPFG Insured (Alternative Minimum Tax)	4/12 at 100.00	Aaa	15,267,396
1,905	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 – AMBAC Insured (Alternative Minimum Tax)	5/12 at 100.00	A+	1,904,943
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA+	5,553,000
4,925	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 100.00	Aaa	5,083,240
6,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.00	BB–	4,327,895
65,035	Total New Jersey			35,755,053
New York – 3.9% (2.7% of Total Investments)				
5,005	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Vassar College, Series 2007, 5.000%, 7/01/46	7/17 at 100.00	AA	5,190,736

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2,000	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47	No Opt. Call	A	2,034,400
7,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at 100.00	AA-	7,151,270
4,825	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax)	3/12 at 100.00	Aa1	4,826,158
18,830	Total New York			19,202,564
	North Carolina – 2.2% (1.5% of Total Investments)			
3,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA-	3,019,170
5,535	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 – FGIC Insured	1/12 at 100.00	Baa1	5,549,612
1,900	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA+	2,047,003
10,435	Total North Carolina			10,615,785
	Ohio – 5.6% (3.8% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
3,045	5.375%, 6/01/24	6/17 at 100.00	BB-	2,405,702
1,180	5.125%, 6/01/24	6/17 at 100.00	BB-	909,202
2,700	5.875%, 6/01/30	6/17 at 100.00	BB-	2,041,416
2,755	5.750%, 6/01/34	6/17 at 100.00	BB+	1,999,469
7,995	5.875%, 6/01/47	6/17 at 100.00	BB+	5,679,488
14,800	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 100.00	BB-	10,338,540

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$ 1,730	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA-\$	1,894,523
3,750	Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Series 2007A, Trust 2812, 12.773%, 1/15/46 – AMBAC Insured (IF)	1/17 at 100.00	A	2,288,850
37,955	Total Ohio			27,557,190
	Oklahoma – 1.0% (0.7% of Total Investments)			
1,000	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26	8/21 at 100.00	N/R	998,130
1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38	8/18 at 100.00	AA–	1,737,260
2,235	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100.00	A	2,278,337
4,910	Total Oklahoma			5,013,727
	Pennsylvania – 3.1% (2.1% of Total Investments)			
1,250	Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured	12/18 at 100.00	AA+	1,291,713
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 100.00	AA+	3,149,283
8,550	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00	A–	6,688,238
5,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA–	4,246,550
18,050	Total Pennsylvania			15,375,784
	Puerto Rico – 3.3% (2.3% of Total Investments)			
800	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 – AMBAC Insured	7/17 at 100.00	Baa1	729,352
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 100.00	Baa1 (4)	2,467,696
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A:			
12,000	0.000%, 8/01/32		A+	10,515,480

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		8/26 at 100.00		
1,000	6.000%, 8/01/42	8/19 at 100.00	A+	1,080,840
23,890	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Aa2	1,546,639
39,890	Total Puerto Rico			16,340,007
	Rhode Island – 1.6% (1.1% of Total Investments)			
	Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177:			
1,500	9.596%, 4/01/23 (Alternative Minimum Tax) (IF)	4/17 at 100.00	AA+	1,531,530
1,000	9.669%, 4/01/23 (Alternative Minimum Tax) (IF)	4/17 at 100.00	AA+	1,016,280
5,440	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100.00	BBB	5,442,394
7,940	Total Rhode Island			7,990,204
	South Carolina – 5.9% (4.0% 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 101.00	AA (4)	5,893,690
4,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101.00	Aaa	4,822,110
3,750	Greenwood County, South Carolina, Hospital Revenue Bonds, Self Memorial Hospital, Series 2001, 5.500%, 10/01/31	4/12 at 100.00	A+	3,751,425

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Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
South Carolina (continued)				
\$ 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 100.00	AA- (4)	\$ 2,760,225
2,950	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/22 – NPMFG Insured	8/14 at 100.00	Baa1	3,180,779
21,565	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 – AMBAC Insured	No Opt. Call	A-	7,858,070
875	South Carolina Housing Finance and Development Authority, Mortgage Revenue Bonds, Series 2000A-2, 6.000%, 7/01/20 – AGM Insured (Alternative Minimum Tax)	12/11 at 100.00	Aa1	900,340
41,640	Total South Carolina			29,166,639
South Dakota – 1.4% (0.9% of Total Investments)				
3,390	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 100.00	AA+ (4)	3,943,384
1,280	South Dakota Education Loans Inc., Revenue Bonds, Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax)	12/11 at 100.00	B3	963,200
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.00	AA-	1,781,658
6,420	Total South Dakota			6,688,242
Tennessee – 4.9% (3.3% of Total Investments)				
3,125	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.000%, 7/01/38	7/20 at 100.00	BBB+	3,249,844
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 101.00	A1	5,135,500
20,060	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/17 – AGM Insured	1/13 at 80.49	AA-	15,540,482
28,185	Total Tennessee			23,925,826
Texas – 17.9% (12.2% of Total Investments)				

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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 101.00	Ca	1,330,389
1,000	Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45	4/20 at 100.00	Baa2	1,030,060
1,000	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41	1/21 at 100.00	BBB-	1,009,510
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 100.00	BBB	3,651,274
3,000	Conroe Independent School District, Montgomery County, Texas, General Obligation Bonds, Schoolhouse Series 2005C, 5.000%, 2/15/30	No Opt. Call	AAA	3,168,600
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 100.00	AA+ (4)	5,522,110
2,720	Edinburg Consolidated Independent School District, Hidalgo County, Texas, General Obligation Bonds, Refunding Series 2005, 5.000%, 2/15/30	2/15 at 100.00	AAA	2,893,781
2,000	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28	8/16 at 54.64	Aaa	890,640
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)	4/12 at 100.00	BBB	1,556,634
1,000	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 2004A, 5.000%, 8/15/27 – FGIC Insured	8/14 at 100.00	AA-	1,060,930

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 7,570	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/31 – NPMFG Insured	No Opt. Call	Baa1	\$ 1,761,463
5,000	Houston Community College System, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/26 (Pre-refunded 2/15/13) – AMBAC Insured (UB)	2/13 at 100.00	AA+ (4)	5,299,700
5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2005, 5.000%, 11/15/35 – AGM Insured	11/15 at 100.00	AA+	5,153,650
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:			
3,250	0.000%, 9/01/25 – AMBAC Insured	No Opt. Call	AA–	1,559,740
4,130	0.000%, 9/01/26 – AMBAC Insured	No Opt. Call	AA–	1,858,830
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. Call	A3	9,396,000
5,000	Midland Independent School District, Midland County, Texas, General Obligation Bonds, School Building Series 2007, 5.000%, 2/15/32	2/17 at 100.00	AAA	5,370,250
7,000	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43	1/25 at 100.00	A2	6,458,200
340	Panhandle Regional Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1991A, 7.500%, 5/01/24 (Alternative Minimum Tax)	5/12 at 100.00	N/R	343,958
2,040	Pflugerville Independent School District, Travis County, Texas, General Obligation Bonds, Series 2005A, 5.000%, 2/15/30	2/15 at 100.00	AAA	2,154,648
2,210	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/19	12/13 at 100.00	A	2,292,853
4,700	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21	10/12 at 100.00	Baa2	4,784,083
4,375	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Tender Option Bond Trust 1197, 9.091%, 5/15/39 (IF) (6)	11/17 at 100.00	AA–	4,311,125
2,890	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue	8/20 at 100.00	AA–	2,957,453

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Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45				
3,335	Texas State, General Obligation Bonds, Water Financial Assistance, Tender Option Bond Trust 3479, 13.334%, 2/01/17 (IF)	No Opt. Call	Aaa	4,019,542
White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:				
9,110	0.000%, 8/15/36	8/15 at 33.75	AAA	2,563,281
9,110	0.000%, 8/15/41	8/15 at 25.73	AAA	1,947,354
7,110	0.000%, 8/15/45	8/15 at 20.76	AAA	1,223,560
1,415	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)	4/12 at 100.00	AA+	1,417,321
2,000	Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26	8/15 at 57.10	AAA	991,440
121,545	Total Texas			87,978,379
Utah – 0.7% (0.5% of Total Investments)				
3,565	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/24 – AGM Insured (UB)	4/13 at 100.00	AA–	3,652,592
Vermont – 1.8% (1.2% 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	12/11 at 100.00	Baa1	3,728,556
4,265	6.250%, 12/01/16 – AMBAC Insured	12/11 at 100.00	Baa1	4,274,383

Nuveen Investments

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Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Vermont (continued)			
\$ 710	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 2000-13A, 5.950%, 11/01/25 – AGM Insured (Alternative Minimum Tax)	5/12 at 100.00	AA+	\$ 731,698
8,695	Total Vermont			8,734,637
	Virginia – 1.1% (0.8% of Total Investments)			
1,500	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 100.00	N/R	1,410,420
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 100.00	AA+	4,105,750
6,500	Total Virginia			5,516,170
	Washington – 4.2% (2.8% of Total Investments)			
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 100.00	AA	3,999,675
2,500	King County School District 001 Seattle, Washington, General Obligation Bonds, Series 2007A, 5.000%, 6/01/12	No Opt. Call	Aaa	2,569,525
2,500	Port of Seattle, Washington, Revenue Bonds, Series 2001A, 5.000%, 4/01/31 – FGIC Insured	4/12 at 100.00	Aa2	2,501,650
7,225	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 – NPFG Insured (Alternative Minimum Tax)	3/12 at 100.00	Baa1	7,338,577
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33	7/19 at 100.00	A	2,082,620
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. Call	N/R	2,056,050
20,475	Total Washington			20,548,097
	West Virginia – 1.4% (1.0% of Total Investments)			
6,725	West Virginia University, University Revenue Improvement Bonds, West Virginia University Projects, Series 2004C, 5.000%, 10/01/34 – FGIC Insured	10/14 at 100.00	Aa3	6,962,729
	Wisconsin – 2.4% (1.7% of Total Investments)			
3,565	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed	6/12 at 100.00	Aaa	3,685,105

	Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)			
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 100.00	AA-	5,020,350
1,400	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Hospital Inc., Series 1999, 5.700%, 6/01/28 – ACA Insured	12/11 at 100.00	BBB	1,399,874
2,140	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100.00	BBB+	1,910,207
12,105	Total Wisconsin			12,015,536
\$ 921,170	Total Investments (cost \$720,517,605) – 146.9%			722,145,966
	Floating Rate Obligations – (2.6)%			(12,610,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (51.4)% (7)			(252,500,000)
	Other Assets Less Liabilities – 7.1%			34,416,544
	Net Assets Applicable to Common Shares – 100%			\$ 491,452,510

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- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the 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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments are 35.0%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements

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Nuveen Quality Income Municipal Fund, Inc.
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Alaska – 2.3% (1.5% 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 100.00	AA+	\$ 6,285,052
Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:				
3,930	5.000%, 6/01/32	6/14 at 100.00	BB–	2,811,011
13,835	5.000%, 6/01/46	6/14 at 100.00	BB–	8,770,145
23,875	Total Alaska			17,866,208
Arizona – 4.0% (2.6% of Total Investments)				
3,475	Arizona Health Facilities Authority, Revenue Bonds, Blood Systems Inc., Series 2004, 4.750%, 4/01/25	4/14 at 100.00	A	3,480,595
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 100.00	A1	5,350,482
1,190	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32	7/17 at 100.00	A	1,200,639
1,000	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured	No Opt. Call	Aa2	1,170,350
7,780	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40	No Opt. Call	A+	7,969,132
2,350	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33	7/18 at 100.00	AA–	2,440,875
1,000	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40	10/20 at 100.00	BBB–	950,790
Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A:				
2,725	5.125%, 1/01/27 (Pre-refunded 1/01/12)	1/12 at 101.00	N/R (4)	2,774,704
5,615	5.125%, 1/01/27 (Pre-refunded 1/01/12)	1/12 at 101.00	Aa1 (4)	5,717,418
30,485	Total Arizona			31,054,985
Arkansas – 1.1% (0.7% of Total Investments)				

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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. Call	Aa2	741,200
19,800	0.000%, 7/01/46 – AMBAC Insured	No Opt. Call	Aa2	3,343,626
4,000	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 – NPFG Insured	11/14 at 100.00	Aa2	4,144,640
26,300	Total Arkansas			8,229,466
California – 20.9% (13.7% of Total Investments)				
12,500	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 – AGM Insured	No Opt. Call	AA–	2,525,000
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 101.00	Aaa	1,037,740
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 100.00	A	5,880,060
2,675	California Health Facilities Financing Authority, Insured Revenue Bonds, Cedars-Sinai Medical Center, Series 1997B, 5.125%, 8/01/27 – NPFG Insured	2/12 at 100.00	A2	2,675,428
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	2,281,902
14,600	California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at 100.00	A1	14,990,404
25,000	California State, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 – NPFG Insured	3/16 at 100.00	A1	24,126,489
California State, General Obligation Bonds, Various Purpose Series 2010:				
3,500	5.250%, 3/01/30	3/20 at 100.00	A1	3,652,075
10,000	5.500%, 11/01/35	11/20 at 100.00	A1	10,532,900

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 16,000	California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00	A1	\$ 16,034,080
1,360	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 100.00	BBB	1,208,523
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 100.00	AA–	3,651,552
5,000	California, General Obligation Bonds, Series 2002, 5.000%, 2/01/23	2/12 at 100.00	A1	5,043,500
4,855	California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 – NPFG Insured	4/12 at 100.00	A1	4,854,951
2,710	Chula Vista Elementary School District, San Diego County, California, Certificates of Participation, Series 2004, 5.000%, 9/01/29 – NPFG Insured	9/12 at 102.00	Baa1	2,423,689
3,400	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Capital Appreciation, Election 2005 Series 2010C, 0.000%, 8/01/33 – AGM Insured	No Opt. Call	AA–	834,292
1,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 1999, 5.875%, 1/15/27 – NPFG Insured	1/14 at 101.00	Baa1	1,000,080
8,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPFG Insured	1/12 at 100.00	Baa1	7,037,235
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
2,500	4.500%, 6/01/27	6/17 at 100.00	BBB–	2,023,000
10,595	5.000%, 6/01/33	6/17 at 100.00	BB+	7,486,215
1,500	5.125%, 6/01/47	6/17 at 100.00	BB+	976,800
2,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-2, 5.000%, 7/01/22 – AGM Insured	No Opt. Call	AA+	2,214,800
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/30 – FGIC Insured	7/16 at 100.00	Aa2	5,222,550
2,735	Los Gatos Union School District, Santa Clara County, California, General Obligation Bonds, Election of 2001, Series 2003B, 5.000%, 8/01/30 – AGM Insured	8/13 at 100.00	AA+	2,798,999
3,300		No Opt. Call	A	3,722,367

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M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39

3,290	Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured	9/16 at 100.00	AA+	3,415,119
5,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/30	11/20 at 100.00	Baa3	4,933,150
9,145	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/30 – AMBAC Insured	No Opt. Call	A+	2,514,966
1,830	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.608%, 2/01/33 (IF)	8/19 at 100.00	Aa2	2,496,413
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
7,210	0.000%, 1/15/23 – NPFG Insured	No Opt. Call	Baa1	2,998,495
30,000	0.000%, 1/15/35 – NPFG Insured	No Opt. Call	Baa1	4,218,300
3,000	San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPFG Insured	No Opt. Call	Aaa	1,096,950
4,495	Stockton-East Water District, California, Certificates of Participation, Refunding Series 2002B, 0.000%, 4/01/28 – FGIC Insured	4/12 at 38.12	A	1,594,197
1,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	BB–	968,565
2,175	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 4.750%, 6/01/25	6/14 at 100.00	BBB	1,838,397
3,000	University of California, General Revenue Bonds, Series 2005F, 4.750%, 5/15/25 – AGM Insured	5/13 at 101.00	AA+	3,148,050
222,310	Total California			163,457,233

Nuveen Investments

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Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Colorado – 5.3% (3.5% of Total Investments)				
\$ 1,500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42	5/17 at 100.00	BBB+	\$ 1,357,800
11,830	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	No Opt. Call	AA	11,696,913
1,000	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA+	1,019,180
11,700	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41	No Opt. Call	Baa2	1,416,051
6,525	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 – NPFG Insured	No Opt. Call	Baa1	2,488,635
43,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/33 – NPFG Insured	No Opt. Call	Baa1	9,624,260
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A:			
1,000	0.000%, 9/01/28 – NPFG Insured	No Opt. Call	Baa1	329,500
7,000	0.000%, 9/01/34 – NPFG Insured	No Opt. Call	Baa1	1,451,310
1,180	Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31	6/20 at 100.00	Aa3	1,253,231
	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:			
6,500	6.500%, 1/15/30	7/20 at 100.00	Baa3	6,962,800
3,750	6.000%, 1/15/41	7/20 at 100.00	Baa3	3,820,838
94,985	Total Colorado			41,420,518
Florida – 1.6% (1.0% of Total Investments)				
2,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41	10/20 at 100.00	A2	2,574,825
2,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/30	10/20 at 100.00	A2	2,544,000
5,000		No Opt. Call	Aa1	5,268,600

	Orlando Utilities Commission, Florida, Subordinate Lien Water and Electric Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/21			
2,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured	7/17 at 100.00	Baa1	1,893,520
12,000	Total Florida			12,280,945
	Georgia – 1.7% (1.1% of Total Investments)			
1,250	DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30	9/20 at 100.00	N/R	1,290,950
2,500	Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 7.625%, 12/01/30	12/20 at 100.00	N/R	2,553,875
4,050	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.125%, 2/15/40	No Opt. Call	A+	3,909,020
5,000	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured	8/18 at 100.00	AA+	5,483,200
12,800	Total Georgia			13,237,045
	Illinois – 16.7% (10.9% of Total Investments)			
1,470	Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 (WI/DD, Settling 11/01/11)	No Opt. Call	AA–	1,470,515
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 2001C:			
1,000	5.500%, 12/01/18 (Pre-refunded 12/01/11) – AGM Insured	12/11 at 100.00	AA– (4)	1,004,420
3,000	5.000%, 12/01/20 (Pre-refunded 12/01/11) – AGM Insured	12/11 at 100.00	AA– (4)	3,012,030
2,000	5.000%, 12/01/21 (Pre-refunded 12/01/11) – AGM Insured	12/11 at 100.00	AA– (4)	2,008,020
	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. Call	AA–	8,826,036
4,400	0.000%, 12/01/15 – FGIC Insured	No Opt. Call	AA–	3,949,484

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 1,100	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 (WI/DD, Settling 11/04/11)	12/21 at 100.00	AA	\$ 1,135,156
32,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/32 – FGIC Insured	No Opt. Call	Aa3	9,658,559
190	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 – AMBAC Insured	7/12 at 100.00	Aa3	194,000
	Chicago, Illinois, General Obligation Bonds, Series 2002A:			
70	5.000%, 1/01/18 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	Aa3 (4)	72,225
6,190	5.000%, 1/01/18 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	Aa3 (4)	6,386,780
13,400	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A, 5.125%, 1/01/35 – NPMFG Insured (Alternative Minimum Tax)	1/12 at 100.00	A	13,114,446
2,000	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax)	1/14 at 100.00	AA+	2,003,700
5,000	Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33	7/13 at 100.00	Aa1	5,063,050
	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 101.00	Aaa	3,126,180
1,800	6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	1,870,092
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 100.00	A2	1,092,315
15,000	Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB)	12/15 at 100.00	AAA	15,694,650
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)	8/18 at 100.00	AA–	2,017,680
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured	2/18 at 100.00	A+	1,002,260
2,500			Baa1	2,496,450

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	Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37	1/18 at 100.00		
4,200	Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34	No Opt. Call	A+	4,262,328
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 100.00	N/R (4)	5,644,550
5,725	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44	8/19 at 100.00	BBB+	6,014,628
2,500	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA-	2,634,500
4,115	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34	5/17 at 100.00	Baa3	3,760,328
5,025	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.625%, 1/01/28	1/13 at 100.00	A-	5,026,809
2,335	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50	No Opt. Call	AAA	2,282,136
8,750	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B, 0.000%, 6/15/28 – NPFG Insured	No Opt. Call	AAA	3,479,788
2,370	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 – NPFG Insured	6/12 at 101.00	AAA	2,386,187
918	Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured	3/16 at 100.00	N/R	775,288
3,500	Northfield Township High School District 225, Cook County, Illinois, Glenbrook, General Obligation School Bonds, Series 2007B, 0.000%, 12/01/23	12/16 at 72.44	AAA	2,057,615
12,780	Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Capital Appreciation School Series 2004D, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	Aa3	6,678,572
165,458	Total Illinois			130,200,777

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Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Indiana – 2.3% (1.5% of Total Investments)				
\$ 2,600	Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPFG Insured	No Opt. Call	A	\$ 1,443,962
2,750	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	AA–	2,796,145
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 100.00	A	2,007,220
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 100.00	A+	3,282,347
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 100.00	A	2,346,456
6,420	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 – NPFG Insured	2/12 at 100.00	AA–	6,421,284
19,410	Total Indiana			18,297,414
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 100.00	BBB	2,932,800
7,000	5.625%, 6/01/46	6/15 at 100.00	BBB	5,022,220
11,000	Total Iowa			7,955,020
Kansas – 0.5% (0.3% of Total Investments)				
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 100.00	BBB+	1,783,933
3,730	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	No Opt. Call	BBB	2,240,089
5,480	Total Kansas			4,024,022
Kentucky – 1.3% (0.8% of Total Investments)				
6,015	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds,	6/20 at 100.00	Baa2	6,297,585

	Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40			
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured	6/18 at 100.00	AA+	1,064,970
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) – AGM Insured	2/12 at 100.00	AA+ (4)	2,532,425
9,515	Total Kentucky			9,894,980
	Louisiana – 5.2% (3.4% 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 – AGM Insured (UB)	No Opt. Call	AA–	11,054,600
4,095	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPFG Insured	7/14 at 100.00	Baa1	4,193,321
9,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	Baa1	8,637,030
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 100.00	N/R (4)	5,674,845
3,000	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2002A, 5.000%, 6/01/32 – AMBAC Insured	6/12 at 100.00	Aa1	3,053,070
8,305	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	11/11 at 101.00	A–	8,310,481
39,900	Total Louisiana			40,923,347
	Maine – 0.1% (0.1% of Total Investments)			
1,050	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41	7/21 at 100.00	Baa3	1,083,705

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Maryland – 0.3% (0.2% of Total Investments)			
\$ 2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.000%, 1/01/26	1/22 at 100.00	Baa2	\$ 2,572,575
	Massachusetts – 2.8% (1.8% of Total Investments)			
3,125	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37	1/20 at 100.00	A	3,249,031
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38	7/18 at 100.00	A–	495,655
7,405	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32 (UB)	No Opt. Call	AAA	9,602,508
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,307,567
6,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/11 at 100.00	A–	6,019,080
425	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	2/12 at 100.00	AAA	426,441
19,755	Total Massachusetts			22,100,282
	Michigan – 4.5% (2.9% of Total Investments)			
2,000	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured	5/20 at 100.00	Aa3	2,049,020
3,790	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/20 – AGM Insured	6/15 at 100.00	AA+	3,888,123
	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II:			
7,975	5.000%, 10/15/25 – AMBAC Insured	10/15 at 100.00	Aa3	8,268,400
10,470	5.000%, 10/15/26 – AMBAC Insured	10/15 at 100.00	Aa3	10,812,578
5,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.625%, 11/15/29	11/19 at 100.00	A1	5,690,190
3,050	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00	B2	2,735,789
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont	9/18 at 100.00	A1	1,366,534

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	Hospital, Refunding Series 2009V, 8.250%, 9/01/39			
33,935	Total Michigan			34,810,634
	Minnesota – 0.6% (0.4% of Total Investments)			
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. Call	Aaa	4,956,509
	Mississippi – 0.3% (0.2% 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 100.00	AA	1,932,000
	Missouri – 1.8% (1.2% of Total Investments)			
2,400	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/23 – AGM Insured	10/13 at 100.00	AA+	2,540,520
15,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 – AMBAC Insured	No Opt. Call	AA–	6,286,800
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. Call	N/R	5,084,534
32,750	Total Missouri			13,911,854
	Nevada – 7.3% (4.8% of Total Investments)			
34,470	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.000%, 6/15/20 (Pre-refunded 6/15/12) – NPFG Insured	6/12 at 100.00	AA (4)	35,493,759
14,515	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100.00	Aa3	14,936,225

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Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nevada (continued)			
\$ 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. Call	N/R	\$ 820,031
3,000	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2003B Refunding, 5.000%, 6/01/25 (Pre-refunded 12/01/12) – NPFG Insured	12/12 at 100.00	AA+ (4)	3,152,070
2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.534%, 7/01/31 – BHAC Insured (IF)	7/17 at 100.00	AA+	2,838,000
61,330	Total Nevada			57,240,085
	New Hampshire – 0.6% (0.4% of Total Investments)			
5,000	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00	BBB+	4,914,400
	New Jersey – 5.6% (3.6% 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) – AGM Insured	12/12 at 100.00	AA+ (4)	1,052,220
600	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26	7/21 at 100.00	BBB–	613,404
1,500	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 100.00	BBB–	1,438,755
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 37.38	BBB	2,007,800
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 100.00	A+ (4)	2,039,378
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 100.00	Aaa	3,465,088
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
20,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA+	5,553,000
20,000	0.000%, 12/15/35 – AMBAC Insured	No Opt. Call	A+	4,664,400
20,000	0.000%, 12/15/36 – AMBAC Insured	No Opt. Call	A+	4,369,800

Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:				
1,495	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	Aaa	1,543,034
1,000	6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100.00	Aaa	1,034,310
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 100.00	Aaa	10,367,558
1,850	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	2,021,495
5,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	BB+	3,360,350
97,090	Total New Jersey			43,530,592
New York – 9.5% (6.2% of Total Investments)				
275	Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 – NPFG Insured	1/12 at 100.00	A2	275,201
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. Call	A–	2,389,230
5,005	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Vassar College, Series 2007, 5.000%, 7/01/46	7/17 at 100.00	AA	5,190,736
2,400	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47	No Opt. Call	A	2,441,280
1,320	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured	2/17 at 100.00	A	1,201,886
13,600	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB)	11/16 at 100.00	AA–	13,712,608
4,865	New York City, New York, General Obligation Bonds, Fiscal Series 2002A, 5.750%, 8/01/16	8/12 at 100.00	AA	5,039,459
135	New York City, New York, General Obligation Bonds, Fiscal Series 2002A, 5.750%, 8/01/16 (Pre-refunded 8/01/12)	8/12 at 100.00	Aa2 (4)	140,571

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
	New York City, New York, General Obligation Bonds, Fiscal Series 2002G:			
\$ 690	5.000%, 8/01/17	8/12 at 100.00	AA	\$ 710,886
5,430	5.750%, 8/01/18	8/12 at 100.00	AA	5,631,833
	New York City, New York, General Obligation Bonds, Fiscal Series 2002G:			
260	5.000%, 8/01/17 (Pre-refunded 8/01/12)	8/12 at 100.00	Aa2 (4)	269,272
5,115	5.750%, 8/01/18 (Pre-refunded 8/01/12)	8/12 at 100.00	AA (4)	5,326,096
11,540	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/20 – AGM Insured	11/12 at 101.00	AA+	12,110,307
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
8,550	5.500%, 12/01/31	12/20 at 100.00	BBB–	8,604,207
2,755	6.000%, 12/01/36	12/20 at 100.00	BBB–	2,860,269
7,000	Tobacco Settlement Financing Corporation, New York, Asset-Backed Revenue Bonds, State Contingency Contract Secured, Series 2011B, 5.000%, 6/01/18	No Opt. Call	AA–	8,092,350
71,190	Total New York			73,996,191
	North Carolina – 3.4% (2.2% of Total Investments)			
3,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA–	3,019,170
9,790	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41	10/15 at 100.00	AA+	10,153,894
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 100.00	AA	3,874,480
1,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/39	6/19 at 100.00	AA	1,021,790
665	North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 – NPFG Insured	12/11 at 100.00	A1	655,411
7,500			A	7,830,600

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	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 – NPFG Insured	1/13 at 100.00		
25,955	Total North Carolina			26,555,345
	Ohio – 6.5% (4.2% of Total Investments)			
10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43	2/18 at 100.00	A1	10,447,900
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
1,055	5.125%, 6/01/24	6/17 at 100.00	BB–	812,888
2,925	5.875%, 6/01/30	6/17 at 100.00	BB–	2,211,534
5,040	5.750%, 6/01/34	6/17 at 100.00	BB+	3,657,830
2,715	6.000%, 6/01/42	6/17 at 100.00	BB–	1,978,855
5,730	5.875%, 6/01/47	6/17 at 100.00	BB+	4,070,477
10,000	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 100.00	BB–	6,985,500
	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002:			
2,165	5.250%, 6/01/19 (Pre-refunded 12/01/12) – AGM Insured	12/12 at 100.00	AA+ (4)	2,280,200
2,600	5.250%, 6/01/21 (Pre-refunded 12/01/12) – AGM Insured	12/12 at 100.00	AA+ (4)	2,738,346
2,000	5.000%, 12/01/22 (Pre-refunded 12/01/12) – AGM Insured	12/12 at 100.00	AA+ (4)	2,101,020
10,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 – AGM Insured (UB)	12/16 at 100.00	AA+	9,896,600
2,885	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA–	3,159,364
57,115	Total Ohio			50,340,514
	Oklahoma – 1.9% (1.3% of Total Investments)			
1,400	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26	8/21 at 100.00	N/R	1,397,382
3,500	Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40	6/20 at 100.00	A	3,748,080

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Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Oklahoma (continued)			
\$ 1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38	8/18 at 100.00	AA-\$	1,737,260
6,040	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100.00	A	6,093,998
2,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00	A	2,001,900
14,615	Total Oklahoma			14,978,620
	Oregon – 0.0% (0.0% of Total Investments)			
90	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 2004H, 5.125%, 1/01/29 (Alternative Minimum Tax)	1/14 at 100.00	Aa2	92,572
	Pennsylvania – 5.0% (3.2% 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. Call	Aa3	2,085,560
220	Allentown, Pennsylvania, General Obligation Bonds, Series 2003, 5.500%, 10/01/19 – FGIC Insured	10/13 at 100.00	A1	235,308
8,000	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.250%, 8/01/33	8/20 at 100.00	AA	8,280,160
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 100.00	AA+	1,453,515
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured	12/14 at 100.00	Aa3	2,788,006
5,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA–	4,246,550
7,800	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 – AGM Insured	8/13 at 100.00	AA+	7,822,074
	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B:			
6,000			Aa2 (4)	6,242,040

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	5.625%, 8/01/19 (Pre-refunded 8/01/12) – FGIC Insured	8/12 at 100.00		
5,500	5.625%, 8/01/20 (Pre-refunded 8/01/12) – FGIC Insured	8/12 at 100.00	Aa2 (4)	5,721,870
38,620	Total Pennsylvania			38,875,083
	Puerto Rico – 8.8% (5.8% 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 100.00	Baa2	2,593,450
7,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36	7/20 at 100.00	A3	7,352,520
5,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 – FGIC Insured	No Opt. Call	BBB+	604,600
5,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 – AGM Insured	8/12 at 100.00	AA+	5,010,750
1,600	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/20	7/12 at 100.00	Baa1	1,605,824
8,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00	A+	7,010,320
13,125	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33	8/29 at 100.00	A+	9,400,650
4,310	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41	8/20 at 100.00	A+	4,374,564
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
50,000	0.000%, 8/01/47 – AMBAC Insured	No Opt. Call	Aa2	5,220,500
86,250	0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Aa2	5,583,825
15,000	5.250%, 8/01/57 (UB) (5)	8/17 at 100.00	Aa2	15,424,800
1,500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29	No Opt. Call	Baa1	1,577,265
3,405	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00	BBB	3,204,309
202,690	Total Puerto Rico			68,963,377

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Rhode Island – 0.6% (0.4% of Total Investments)			
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:			
\$ 2,765	6.125%, 6/01/32	6/12 at 100.00	BBB	\$ 2,766,217
2,065	6.250%, 6/01/42	6/12 at 100.00	BBB	1,894,741
4,830	Total Rhode Island			4,660,958
	South Carolina – 6.3% (4.1% 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 101.00	Aaa	26,361,301
	Horry County School District, South Carolina, General Obligation Bonds, Series 2001A:			
5,840	5.000%, 3/01/20 (Pre-refunded 3/01/12)	3/12 at 100.00	Aa1 (4)	5,933,557
5,140	5.000%, 3/01/21 (Pre-refunded 3/01/12)	3/12 at 100.00	Aa1 (4)	5,222,343
	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 100.00	Baa1	5,494,140
3,000	5.250%, 2/15/24 – NPFG Insured	8/14 at 100.00	Baa1	3,189,180
7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 – AMBAC Insured	No Opt. Call	A–	2,609,916
51,545	Total South Carolina			48,810,437
	South Dakota – 0.2% (0.1% of Total Investments)			
1,325	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34	11/14 at 100.00	AA–	1,336,501
	Tennessee – 0.5% (0.3% of Total Investments)			
4,000	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 101.00	A1	4,121,160
	Texas – 10.6% (6.9% of Total Investments)			
535	Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 – AGM Insured	11/11 at 100.00	AA+	537,215
1,500	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 5.750%, 1/01/31	1/21 at 100.00	BBB–	1,515,825
5,500	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue	1/15 at 100.00	BBB	4,756,180

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	Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured			
4,000	Conroe Independent School District, Montgomery County, Texas, General Obligation Bonds, Schoolhouse Series 2005C, 5.000%, 2/15/30	No Opt. Call	AAA	4,224,800
3,570	Dallas-Forth Worth International Airport, Texas, Joint Revenue Bonds, Series 2007, 5.000%, 11/01/22 – SYNCORA GTY Insured (Alternative Minimum Tax)	11/14 at 100.00	A+	3,652,039
3,065	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.625%, 11/01/21 – NPFG Insured (Alternative Minimum Tax)	11/11 at 100.00	A+	3,071,007
3,250	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFG Insured	11/11 at 100.00	Baa1	2,718,755
15,680	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004-A3, 0.000%, 11/15/34 – NPFG Insured	11/24 at 55.69	Baa1	2,900,800
2,700	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 – NPFG Insured	11/11 at 100.00	Baa1	2,527,146
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:			
4,130	0.000%, 9/01/26 – AMBAC Insured	No Opt. Call	AA–	1,858,830
4,865	0.000%, 9/01/27 – AMBAC Insured	No Opt. Call	AA–	2,036,927
1,185	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 – AGM Insured (Alternative Minimum Tax)	1/12 at 100.00	AA+	1,185,616
6,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34	8/14 at 33.33	AAA	1,750,020
2,735	Lower Colorado River Authority, Texas, Refunding Revenue Bonds, Series 2010, 5.000%, 5/15/12	No Opt. Call	A1	2,803,758
17,915	Matagorda County Navigation District 1, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998B, 5.150%, 11/01/29 – NPFG Insured	5/12 at 100.00	Baa1	17,780,100

Nuveen Investments

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Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 2,500	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 – RAAI Insured	10/12 at 100.00	BBB	\$ 2,537,375
11,300	San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM)	No Opt. Call	AA+ (4)	12,553,283
4,375	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Tender Option Bond Trust 1197, 9.091%, 5/15/39 (IF) (5)	11/17 at 100.00	AA–	4,311,125
2,890	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45	8/20 at 100.00	AA–	2,957,453
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:			
9,110	0.000%, 8/15/38	8/15 at 30.30	AAA	2,297,998
9,110	0.000%, 8/15/39	8/15 at 28.63	AAA	2,170,275
6,610	0.000%, 8/15/42	8/15 at 24.42	AAA	1,340,574
7,110	0.000%, 8/15/43	8/15 at 23.11	AAA	1,364,409
129,635	Total Texas			82,851,510
	Utah – 0.9% (0.6% of Total Investments)			
7,155	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/25 – AGM Insured (UB)	4/13 at 100.00	AA–	7,318,277
	Virginia – 2.6% (1.7% of Total Investments)			
10,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44	10/28 at 100.00	BBB+	6,696,800
11,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured	10/26 at 100.00	AA+	9,032,650
3,500	Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 2007, 5.000%, 8/01/12	No Opt. Call	AA+	3,625,370
	Virginia Resources Authority, Water System Revenue Refunding Bonds, Series 2002:			
500	5.000%, 4/01/18	4/12 at 102.00	AA	518,605
500	5.000%, 4/01/19	4/12 at 102.00	AA	518,605

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25,500	Total Virginia				20,392,030
	Washington – 5.7% (3.7% of Total Investments)				
3,305	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 (Pre-refunded 7/01/12) – AGM Insured	7/12 at 100.00	AA+ (4)		3,417,767
3,445	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 – AGM Insured	7/12 at 100.00	AA+		3,552,622
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002A, 5.750%, 7/01/17 – NPFG Insured	7/12 at 100.00	Aa1		2,585,600
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 100.00	AA		3,999,675
3,780	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35	1/21 at 100.00	A		3,833,714
5,000	Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured (UB)	10/16 at 100.00	AA		4,858,700
6,955	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.00	A3		7,073,444
	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C:				
7,000	5.000%, 1/01/21 (Pre-refunded 1/01/12) – AGM Insured	1/12 at 100.00	AA+ (4)		7,056,210
7,960	5.000%, 1/01/22 (Pre-refunded 1/01/12) – AGM Insured	1/12 at 100.00	AA+ (4)		8,023,919
43,695	Total Washington				44,401,651
	West Virginia – 0.9% (0.6% of Total Investments)				
6,725	West Virginia University, University Revenue Improvement Bonds, West Virginia University Projects, Series 2004C, 5.000%, 10/01/34 – FGIC Insured	10/14 at 100.00	Aa3		6,962,729

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Wisconsin – 1.4% (0.9% of Total Investments)				
Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:				
\$ 75	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00	Aaa	\$ 77,527
3,380	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	Aaa	3,498,773
2,225	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29	2/12 at 100.00	A3	2,225,490
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29	5/14 at 100.00	BBB+	3,001,710
2,255	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100.00	BBB+	2,012,858
10,935	Total Wisconsin			10,816,358
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 100.00	A1	2,210,661
4,000	Wyoming Municipal Power Agency Power Supply System Revenue Bonds, 2008 Series A, 5.375%, 1/01/42	1/18 at 100.00	A2	4,194,080
6,035	Total Wyoming			6,404,741
\$ 1,634,113	Total Investments (cost \$1,179,969,123) – 153.4%			1,197,772,650
	Floating Rate Obligations – (7.9)%			(61,410,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (49.7)% (6)			(388,400,000)
	Other Assets Less Liabilities – 4.2%			33,097,991
	Net Assets Applicable to Common Shares – 100%			\$ 781,060,641

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.

(5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

(6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments are 32.4%.

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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments

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October 31, 2011

Nuveen Premier Municipal Income Fund, Inc.
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 1.6% (1.1% of Total Investments)			
\$ 2,010	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39	11/16 at 100.00	AA+	\$ 2,044,391
	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 100.00	Baa2	1,199,112
400	5.000%, 11/15/30	11/15 at 100.00	Baa2	345,976
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 100.00	A3 (4)	1,133,170
4,610	Total Alabama			4,722,649
	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 100.00	BB–	633,910
	Arizona – 7.8% (5.0% 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 100.00	BBB	98,316
135	5.250%, 12/01/25	12/15 at 100.00	BBB	130,419
7,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured	No Opt. Call	AA	6,952,960
7,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/25 (Pre-refunded 1/01/13) (UB)	1/13 at 100.00	Aa1 (4)	7,906,125
	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A:			
2,045	5.250%, 1/01/15 (Pre-refunded 1/01/12)	1/12 at 101.00	N/R (4)	2,082,730
3,955	5.250%, 1/01/15 (Pre-refunded 1/01/12)	1/12 at 101.00	Aa1 (4)	4,027,970
1,200		No Opt. Call	A	1,088,364

	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37			
21,935	Total Arizona			22,286,884
	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 – AGM Insured	11/15 at 100.00	AA+	2,290,399
	California – 20.3% (12.9% 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 100.00	A1	8,736,800
1,350	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28	10/15 at 100.00	Aa1	1,394,483
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. Call	A+	2,146,193
1,700	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.00	AA	1,786,105
4,900	California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/23 – AMBAC Insured	12/14 at 100.00	A1	5,216,197
500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.00	BBB	403,415
1,600	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	1,627,760
1,025	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.584%, 5/15/14 (IF)	No Opt. Call	AA–	1,223,040

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 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 102.00	A+	\$ 1,054,340
5,045	Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Capital Appreciation Series 2011A, 0.000%, 11/01/27	11/21 at 61.42	A	1,491,907
25,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM)	No Opt. Call	Aaa	22,994,496
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 100.00	Aaa	493,830
3,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00	BB+	2,279,200
6,005	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 – AMBAC Insured	7/15 at 100.00	Aa2	6,543,709
4,615	Riverside County Redevelopment Agency Jurupa Valley Project Area 2011, California, Tax Allocation Bonds Series B, 0.000%, 10/01/38	No Opt. Call	A–	650,207
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:			
100	5.000%, 9/01/21	9/15 at 102.00	Baa3	98,092
110	5.000%, 9/01/23	9/15 at 102.00	Baa3	104,520
68,875	Total California			58,244,294
	Colorado – 8.8% (5.6% 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 100.00	A–	954,360
1,150	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 100.00	A3	1,154,957
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100.00	A	401,884
750	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2004, 5.000%, 1/15/17	1/15 at 100.00	A–	785,745
	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006:			
4,060	5.000%, 11/15/23 – FGIC Insured		A+	4,388,698

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		11/16 at 100.00		
6,800	5.000%, 11/15/24 – FGIC Insured	11/16 at 100.00	A+	7,297,896
8,940	5.000%, 11/15/25 – FGIC Insured	11/16 at 100.00	A+	9,535,315
660	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured	12/20 at 100.00	AA+	717,915
23,760	Total Colorado			25,236,770
	Florida – 2.0% (1.3% of Total Investments)			
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 100.00	BBB+	2,575,200
105	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 100.00	A3	100,911
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42	8/17 at 100.00	AA	999,140
2,150	Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/30 – AMBAC Insured	6/16 at 100.00	A	2,186,421
5,755	Total Florida			5,861,672
	Georgia – 4.7% (3.0% 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)	12/11 at 100.00	Baa1	8,063,041
1,000	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/20	No Opt. Call	A	997,810
4,105	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.125%, 11/01/17 – NPFG Insured	11/13 at 100.00	A1	4,399,493
13,155	Total Georgia			13,460,344

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Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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)	1/12 at 100.00	Baa1	\$ 2,269,688
	Idaho – 0.2% (0.1% of Total Investments)			
30	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax)	1/12 at 100.00	Aa1	30,073
	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:			
500	5.250%, 9/01/26	9/16 at 100.00	BB+	450,275
200	5.250%, 9/01/37	9/16 at 100.00	BB+	165,326
730	Total Idaho			645,674
	Illinois – 14.8% (9.5% of Total Investments)			
3,000	Bensenville, Illinois, General Obligation Bonds, Series 2011A, 5.000%, 12/15/30 – AGM Insured	12/21 at 100.00	AA+	3,058,350
415	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. Call	BBB (4)	456,309
850	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 (WI/DD, Settling 11/04/11)	12/21 at 100.00	AA	877,166
8,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 – FGIC Insured	No Opt. Call	Aa3	4,751,333
5,000	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 – AMBAC Insured	7/13 at 100.00	AA+	5,041,400
2,000	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 – NPFG Insured	1/12 at 100.00	A	2,001,460
785	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/35 – NPFG Insured	1/12 at 100.00	A	784,992
8,500	Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 – AMBAC Insured	No Opt. Call	Aa3	9,853,370
200	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00	BB+	172,236
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%,	5/12 at 100.00	Aaa	1,028,090

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5/15/32 (Pre-refunded 5/15/12)				
1,500	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/17 (Pre-refunded 2/01/12) – FGIC Insured	2/12 at 100.00	A+ (4)	1,519,920
Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:				
850	5.250%, 1/01/25	1/16 at 100.00	B–	589,118
1,750	5.250%, 1/01/30	1/16 at 100.00	B–	1,230,285
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. Call	AA–	5,803,243
10,775	0.000%, 12/15/24 – NPFG Insured	No Opt. Call	AA–	5,492,233
55,870	Total Illinois			42,659,505
Indiana – 3.3% (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) – AGM Insured	1/14 at 100.00	AA+ (4)	2,512,123
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. Call	A	3,660,785
1,250	Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23	7/16 at 100.00	A	1,260,850
1,700	Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac Project, Refunding Series 2009, 5.000%, 3/01/36	3/18 at 100.00	Aaa	1,804,448
1,000	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28 (5)	2/15 at 100.00	N/R	171,480
12,405	Total Indiana			9,409,686

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Iowa – 1.0% (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 100.00	BBB	\$ 2,898,160
	Kentucky – 0.8% (0.5% of Total Investments)			
1,700	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45	No Opt. Call	Baa2	1,791,800
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 100.00	A+	510,306
2,210	Total Kentucky			2,302,106
	Louisiana – 6.5% (4.2% of Total Investments)			
1,310	Louisiana Housing Finance Agency, GNMA Collateralized Mortgage Revenue Bonds, St. Dominic Assisted Care Facility, Series 1995, 6.850%, 9/01/25	3/12 at 100.00	AA+	1,312,568
1,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	Baa1	1,439,505
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			
825	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	Aa1	838,522
8,880	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	8,772,730
5	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, Trust 660, 15.833%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	4,759
3,950	Morehouse Parish, Louisiana, Pollution Control Revenue Bonds, International Paper Company, Series 2002A, 5.700%, 4/01/14	No Opt. Call	BBB	4,247,435
2,090	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	11/11 at 101.00	A–	2,091,379
18,560	Total Louisiana			18,706,898
	Maine – 0.4% (0.3% of Total Investments)			
1,130	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2004A-2, 5.000%, 11/15/21 (Alternative Minimum Tax)	5/13 at 100.00	AA+	1,149,696
	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 100.00	A2	2,084,540
1,500			Baa1	1,500,225

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	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPFG Insured	7/16 at 100.00		
3,500	Total Maryland			3,584,765
	Massachusetts – 4.2% (2.7% of Total Investments)			
7,500	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37	1/20 at 100.00	A	7,797,675
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.625%, 10/01/24	10/14 at 100.00	BBB	1,013,470
3,000	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	3,287,850
11,500	Total Massachusetts			12,098,995
	Michigan – 3.9% (2.5% of Total Investments)			
2,925	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/17 – SYNCORA GTY Insured	4/13 at 100.00	BB	2,656,807
4,600	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 – FGIC Insured	7/16 at 100.00	A	4,238,440
815	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 100.00	AA	828,676
185	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)	12/16 at 100.00	N/R (4)	218,095

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Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Michigan (continued)				
\$ 170	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00	BBB-\$	155,344
3,025	Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 – FGIC Insured	12/12 at 100.00	A2	3,141,402
11,720	Total Michigan			11,238,764
Minnesota – 4.9% (3.1% of Total Investments)				
4,350	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00	A2	4,481,544
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 100.00	N/R (4)	1,104,280
2,290	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003, 6.000%, 12/01/20	12/13 at 100.00	A3	2,454,949
530	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2004-5Y, 5.250%, 10/01/19	10/14 at 100.00	A2	569,241
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 100.00	A3	1,074,620
1,000	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	1,208,590
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 100.00	AA	3,213,270
13,170	Total Minnesota			14,106,494
Mississippi – 0.8% (0.5% of Total Investments)				
2,325	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100.00	AA	2,395,680
Missouri – 1.1% (0.7% 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 100.00	BBB+	101,255
2,880	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 102.00	BBB+	2,924,438
2,980	Total Missouri			3,025,693

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Nebraska – 1.0% (0.7% of Total Investments)				
1,580	Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Medical Center, Series 2003, 5.000%, 11/15/16	No Opt. Call	Aa3	1,787,091
390	Grand Island, Nebraska, Electric System Revenue Bonds, Series 1977, 6.100%, 9/01/12 (ETM)	3/12 at 100.00	A1 (4)	408,701
515	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.838%, 8/01/40 – AMBAC Insured (IF)	2/17 at 100.00	AA+	808,648
2,485	Total Nebraska			3,004,440
Nevada – 1.5% (1.0% of Total Investments)				
4,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	4,294,480
New Hampshire – 0.5% (0.3% of Total Investments)				
1,110	New Hampshire Health and Education Facilities Authority, Revenue Bonds, Dartmouth College, Tender Option Bond Trust 09-7W, 14.507%, 6/01/39 (IF) (7)	6/19 at 100.00	AA+	1,468,208
New Jersey – 6.5% (4.1% of Total Investments)				
1,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24	9/15 at 100.00	A+	1,069,330
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/32 (WI/DD, Settling 11/10/11)	7/21 at 100.00	BBB	2,001,300
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 100.00	Aaa	3,248,520

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
\$ 25,000	0.000%, 12/15/35 – AMBAC Insured	No Opt. Call	A+	\$ 5,830,500
10,000	0.000%, 12/15/36 – AMBAC Insured	No Opt. Call	A+	2,184,900
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	1,587,720
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured	1/15 at 100.00	AA+	2,623,225
45,000	Total New Jersey			18,545,495
	New York – 17.0% (10.9% of Total Investments)			
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
660	6.000%, 7/15/30	1/20 at 100.00	BBB–	686,129
1,600	0.000%, 7/15/44	No Opt. Call	BBB–	210,752
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 100.00	AA–	1,603,320
1,100	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	No Opt. Call	A	1,166,902
2,200	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	A	2,003,144
7,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured (UB)	6/16 at 100.00	AA+	8,132,700
5,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 – FGIC Insured	11/12 at 100.00	A	5,177,150
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 100.00	AAA	2,191,820
4,265	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 (UB)	10/13 at 100.00	AA	4,566,493
1,050	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15	8/14 at 100.00	AA	1,168,850
4,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)	8/14 at 100.00	AA	4,403,360
910	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 17.026%, 11/15/44 – AMBAC Insured (IF)	11/15 at 100.00	AA+	1,034,160

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3,250	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22	6/13 at 100.00	A+	3,426,020
	New York State Thruway Authority, General Revenue Bonds, Residual Series 2005G:			
6,460	5.000%, 1/01/25 – AGM Insured (UB)	7/15 at 100.00	AA–	6,846,373
2,580	5.000%, 1/01/26 – AGM Insured (UB)	7/15 at 100.00	AA–	2,722,416
1,850	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/24 – AGM Insured (UB)	3/15 at 100.00	AAA	2,031,152
1,000	New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Bonds, Series 2004A, 5.125%, 1/01/22	7/14 at 100.00	A	1,057,320
395	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB–	414,217
47,320	Total New York			48,842,278
	North Carolina – 4.3% (2.8% 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. Call	A	12,383,587
	Ohio – 2.8% (1.8% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
1,600	5.125%, 6/01/24	6/17 at 100.00	BB–	1,232,816
1,055	5.750%, 6/01/34	6/17 at 100.00	BB+	765,677
2,355	5.875%, 6/01/47	6/17 at 100.00	BB+	1,672,945
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. Call	BBB	4,164,800

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Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$ 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 100.00	A+	\$ 251,375
9,260	Total Ohio			8,087,613
	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 100.00	BB+	391,059
2,705	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36	12/16 at 100.00	AA+	2,745,710
3,155	Total Oklahoma			3,136,769
	Oregon – 1.1% (0.7% of Total Investments)			
	Oregon State, General Obligation Bonds, State Board of Higher Education, Series 2004A:			
1,795	5.000%, 8/01/21	8/14 at 100.00	AA+	1,956,227
1,240	5.000%, 8/01/23	8/14 at 100.00	AA+	1,311,461
3,035	Total Oregon			3,267,688
	Pennsylvania – 2.1% (1.3% of Total Investments)			
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured	12/15 at 100.00	A1	2,144,480
4,500	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA–	3,821,895
6,500	Total Pennsylvania			5,966,375
	Puerto Rico – 0.9% (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 100.00	A+	2,628,870
	Rhode Island – 1.4% (0.9% of Total Investments)			
4,060	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100.00	Baa1	4,068,282
	South Carolina – 7.7% (4.9% 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 100.00	A1	2,594,800
4,405			AA–	4,799,468

	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 100.00		
3,340	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003, 5.250%, 12/01/19 (UB)	12/13 at 100.00	AA	3,570,493
3,620	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/21 – AMBAC Insured	5/13 at 100.00	AA–	3,708,871
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 100.00	A3 (4)	327,143
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 100.00	A–	1,190,083
	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 100.00	BBB+ (4)	5,396,150
605	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00	BBB+ (4)	666,940
20,865	Total South Carolina			22,253,948
	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 100.00	AA–	1,781,658
	Tennessee – 1.3% (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 100.00	Baa1 (4)	2,067,231

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tennessee (continued)			
\$ 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 100.00	BBB+	\$ 1,569,184
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 (5), (6)	11/17 at 100.00	N/R	29,640
4,060	Total Tennessee			3,666,055
	Texas – 6.3% (4.0% 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 101.00	CC	263,730
3,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 – NPFPG Insured	5/14 at 100.00	AA	3,251,430
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:			
400	5.250%, 8/15/21	No Opt. Call	BBB–	408,520
600	5.125%, 8/15/26	No Opt. Call	BBB–	582,990
800	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40	11/20 at 100.00	BBB–	763,384
2,265	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/25 – AMBAC Insured	5/13 at 100.00	A	2,380,402
950	North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38	1/18 at 100.00	A3	979,460
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.00	CCC	235,770
3,000	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) (7)	2/17 at 100.00	AA–	3,022,650
125	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 17.441%, 2/15/30 (IF) (7)	2/17 at 100.00	AA–	128,775
	Texas Tech University, Financing System Revenue Bonds, 9th Series 2003:			
3,525	5.250%, 2/15/18 – AMBAC Insured		AA	3,784,334

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		8/13 at 100.00		
2,250	5.250%, 2/15/19 – AMBAC Insured	8/13 at 100.00	AA	2,412,630
18,990	Total Texas			18,214,075
	Utah – 0.1% (0.1% of Total Investments)			
315	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax)	1/12 at 100.00	Aaa	315,302
20	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1996C, 6.450%, 7/01/14 (Alternative Minimum Tax)	1/12 at 100.00	Aaa	20,050
335	Total Utah			335,352
	Washington – 4.8% (3.1% of Total Investments)			
2,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002A, 5.750%, 7/01/17 – NPFG Insured	7/12 at 100.00	Aa1	2,068,480
7,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB)	7/13 at 100.00	Aa1	7,547,820
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	12/11 at 101.00	A+	3,186,797
1,000	Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/23	No Opt. Call	Baa2	1,024,870
13,160	Total Washington			13,827,967
	West Virginia – 1.6% (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 101.00	AA+ (4)	2,212,160
2,150	West Virginia Water Development Authority, Loan Program II Revenue Bonds, Series 2003B, 5.250%, 11/01/23 – AMBAC Insured	11/13 at 101.00	A	2,246,299
4,150	Total West Virginia			4,458,459

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Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Wisconsin – 3.2% (2.0% of Total Investments)				
\$ 160	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.00	BBB	\$ 145,390
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.375%, 5/01/18	5/14 at 100.00	BBB+	1,023,920
205	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30	10/12 at 100.00	AA–	206,540
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/18 – RAAI Insured	2/12 at 100.00	BBB+	5,008,100
2,500	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB)	5/16 at 100.00	AA	2,710,500
8,865	Total Wisconsin			9,094,450
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 100.00	BBB+	1,325,943
\$ 496,345	Total Investments (cost \$429,352,541) – 156.5%			449,880,718
	Floating Rate Obligations – (15.6%)			(44,770,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (44.4)% (8)			(127,700,000)
	Other Assets Less Liabilities – 3.5%			10,062,319
	Net Assets Applicable to Common Shares – 100%			\$ 287,473,037

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.

- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the 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) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments are 28.4%.

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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 1.0% (0.9% of Total Investments)			
\$ 1,000	Adamsville Solid Waste Disposal Authority, Alabama, Solid Waste Disposal Revenue Bonds, Green Mountain Management LLC Project, Series 2010, 8.750%, 8/01/30	8/20 at 100.00	N/R	\$ 969,160
1,945	Bessemer, Alabama, General Obligation Warrants, Series 2007, 6.500%, 2/01/37	2/17 at 102.00	N/R	1,394,604
1,000	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/14	No Opt. Call	BBB–	999,800
3,945	Total Alabama			3,363,564
	Arizona – 5.9% (4.9% of Total Investments)			
1,420	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 3256, 17.565%, 1/01/29 (IF)	1/18 at 100.00	AA–	1,484,014
1,760	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 4695, 18.659%, 1/01/32 (IF) (4)	1/18 at 100.00	AA–	2,031,216
372	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/12 at 100.00	N/R	375,192
2,000	Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Privado Park Apartments Project, Series 2006A, 5.000%, 11/01/46 (Mandatory put 11/01/15)	11/11 at 100.00	N/R	1,924,320
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)	1/14 at 100.00	CC	5,033,683
	Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A:			
100	6.375%, 11/01/13	11/11 at 103.00	N/R	101,034
790	7.250%, 11/01/23	11/16 at 100.00	N/R	774,247
1,715	7.500%, 11/01/33	11/16 at 100.00	N/R	1,618,463
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 100.00	BBB–	499,868
305		No Opt. Call	AA+ (5)	350,033

	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 6.250%, 7/01/14 (ETM)			
	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010:			
500	6.000%, 6/01/40	6/19 at 100.00	BBB–	441,315
500	6.100%, 6/01/45	6/19 at 100.00	BBB–	440,315
1,150	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 – ACA Insured	10/12 at 100.00	BBB–	1,112,844
1,000	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27	12/17 at 102.00	N/R	929,370
1,000	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007, 4.700%, 4/01/22	4/14 at 100.00	N/R	1,003,680
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 100.00	BB+	910,640
20,882	Total Arizona			19,030,234
	California – 16.3% (13.7% of Total Investments)			
1,000	California Enterprise Development Authority, Recovery Zone Facility Revenue Bonds, SunPower Corporation – Headquarters Project, Series 2010, 8.500%, 4/01/31	No Opt. Call	N/R	1,042,320
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 100.00	BBB	1,204,193
1,250	California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Tender Option Bond Trust 3267, 18.810%, 5/15/31 (IF)	11/21 at 100.00	Aa3	1,369,400
3,425	California State University, Systemwide Revenue Bonds, Tender Option Bond Trust 4696, 17.338%, 11/01/35 – AMBAC Insured (IF) (4)	5/15 at 100.00	Aa2	3,655,400
4,000	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (6)	No Opt. Call	D	877,520

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Nuveen Municipal High Income Opportunity Fund (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 1,000	California Statewide Communities Development Authority, Statewide Community Infrastructure Program Revenue Bonds, Series 2011A, 8.000%, 9/02/41	9/21 at 100.00	N/R	\$ 991,970
2,925	California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34	3/14 at 102.00	N/R	2,955,449
515	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 17.132%, 11/15/38 (IF)	5/18 at 100.00	AA-	495,585
California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102:				
745	17.458%, 11/15/38 (IF)	5/18 at 100.00	AA-	716,712
1,000	18.532%, 11/15/48 (IF)	5/18 at 100.00	AA-	1,003,840
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 100.00	N/R	946,790
500	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Tender Option Bonds Trust 1013, 19.521%, 9/01/32 – AMBAC Insured (IF) (4)	3/12 at 101.00	A+	493,700
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 3107, 17.633%, 6/01/45 – AMBAC Insured (IF)	6/15 at 100.00	AA+	806,480
Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011:				
750	17.421%, 6/01/45 (IF) (4)	6/15 at 100.00	A2	560,370
500	17.400%, 6/01/45 (WI/DD, Settling 11/03/11) (IF)	6/15 at 100.00	A2	373,735
Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:				

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1,750	5.000%, 6/01/33	6/17 at 100.00	BB+	1,236,515
500	5.750%, 6/01/47	6/17 at 100.00	BB+	361,740
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00	BB+	637,910
1,500	Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 22.304%, 1/15/19 (IF)	No Opt. Call	Aa2	2,279,580
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 102.00	N/R	1,142,424
335	Lancaster Redevelopment Agency, California, Combined Project Areas Housing Programs, Tax Allocation Bonds, Series 2009, 6.875%, 8/01/39	8/19 at 100.00	BBB+	341,164
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 102.00	N/R	3,013,216
1,125	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Tender Option Bond Trust 10-27B, 18.389%, 5/15/40 (IF) (4)	5/20 at 100.00	AA	1,369,440
3,190	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 102.00	B-	2,940,191
1,000	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31	9/21 at 100.00	A-	1,099,890
	March Joint Powers Redevelopment Agency March Air Force Base Redevelopment Project, California, Series 2011A:			
1,000	7.000%, 8/01/26	8/21 at 100.00	BBB+	1,104,760
1,000	7.500%, 8/01/41	8/21 at 100.00	BBB+	1,100,840
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 100.00	N/R	774,776

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 1,000	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39	No Opt. Call	A	\$ 1,127,990
500	National City Community Development Commission, San Diego County, California, Redevelopment Project Tax Allocation Bonds, Series 2011, 7.000%, 8/01/32	8/21 at 100.00	A-	545,895
330	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	A-	355,262
1,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3	946,940
250	Palomar Pomerado Health, California, General Obligation Bonds, Tender Option Bond Trust 4683, 16.738%, 8/01/37 – NPFG Insured (IF) (4)	8/17 at 100.00	AA	256,850
1,200	Riverside County Redevelopment Agency Jurupa Valley Project Area 2011, California, Tax Allocation Bonds Series B, 6.750%, 10/01/30	10/21 at 100.00	A-	1,255,500
	Sacramento City Financing Authority California, Lease Revenue Bonds, Master Lease Program Facilities Projects, Tender Option Bond Trust 4698:			
750	17.884%, 12/01/30 – AMBAC Insured (IF) (4)	No Opt. Call	Aa3	835,800
2,015	18.465%, 12/01/33 – AMBAC Insured (IF) (4)	No Opt. Call	Aa3	2,083,026
	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011:			
960	8.000%, 12/01/26	12/21 at 100.00	BB	1,063,718
1,000	8.000%, 12/01/31	12/21 at 100.00	BB	1,075,120
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 100.00	Baa1	1,235,588
1,000	San Jose, California, Airport Revenue Bonds, Tender Option Bond Trust 3923, 17.751%, 9/01/31 – AMBAC Insured (IF) (4)	3/17 at 100.00	AA-	1,054,840
1,000	Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/41	2/21 at 100.00	A	1,078,540
1,000	Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.250%, 8/01/36 – NPFG Insured	2/12 at 100.00	A-	947,580
650	Twentynine Palms Redevelopment Agency, California, Tax Allocation Bonds, Four Corners Project Area, Series 2011A, 7.650%, 9/01/42	9/21 at 100.00	BBB+	693,381

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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 103.00	N/R	3,340,547
57,025	Total California			52,792,487
	Colorado – 6.4% (5.4% of Total Investments)			
1,015	Bradburn Metropolitan District 3, Westminster, Adams County, Colorado, General Obligation Limited Tax Refunding Bonds, Series 2010, 7.500%, 12/01/39	12/13 at 102.00	N/R	1,024,450
6	Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33 (Pre-refunded 12/01/13)	12/13 at 101.00	N/R (5)	6,744
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 101.00	N/R	2,829,155
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 101.00	N/R	785,210
1,000	Confluence Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.450%, 12/01/34	12/17 at 100.00	N/R	732,970
3,145	Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34	No Opt. Call	N/R	2,990,675
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 101.00	N/R	1,174,363
1,000	Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.500%, 12/01/27	12/16 at 100.00	N/R	786,570
1,990	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 100.00	N/R	2,027,830

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Nuveen Municipal High Income Opportunity Fund (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Colorado (continued)				
\$ 1,500	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25	6/14 at 101.00	N/R	\$ 1,514,265
3,565	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38 (4)	No Opt. Call	A	3,883,034
500	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.500%, 1/15/30	7/20 at 100.00	Baa3	535,600
625	Rendezvous Residential Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2007, 5.375%, 12/01/21	No Opt. Call	N/R	539,731
1,000	Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004, 6.750%, 12/01/33	12/13 at 100.00	N/R	1,018,520
1,000	Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39	12/20 at 100.00	N/R	987,840
22,096	Total Colorado			20,836,957
Connecticut – 0.5% (0.4% of Total Investments)				
1,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00	N/R	1,063,540
500	Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41	4/21 at 100.00	N/R	499,960
1,500	Total Connecticut			1,563,500
District of Columbia – 0.4% (0.3% of Total Investments)				
225	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	Baa1	234,873
1,000	District of Columbia, Revenue Bonds, Cesar Chavez Public Charter Schools for Public Policy, Series 2011, 7.500%, 11/15/31	11/20 at 100.00	BBB–	1,024,300
1,225	Total District of Columbia			1,259,173
Florida – 11.3% (9.5% of Total Investments)				
5,075	Beacon Lakes Community Development District, Florida, Special Assessment Bonds, Series 2003A, 6.900%, 5/01/35	5/13 at 101.00	N/R	5,117,681
700			Ba2	731,542

	Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax)	11/14 at 101.00		
980	Colonial Country Club Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2003, 6.400%, 5/01/33	5/13 at 101.00	A	1,007,763
8,015	Harmony Community Development District, Florida, Special Assessment Bonds, Series 2001, 7.250%, 5/01/32	5/14 at 103.25	N/R	8,118,233
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 100.00	N/R	3,022,230
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)	12/11 at 100.00	BB+	2,006,240
1,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008, Trust 1145, 18.100%, 4/01/32 – AGC Insured (Alternative Minimum Tax) (IF) (4)	10/18 at 100.00	AA–	996,960
1,250	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Tender Option Bond Trust 11834, 17.705%, 10/01/33 – AGM Insured (IF)	10/20 at 100.00	Aa2	1,456,000
1,000	Mid-Bay Bridge Authority, Florida, Springing Lien Revenue Bonds, Series 2011, 7.250%, 10/01/34	No Opt. Call	BBB–	1,058,610
3,560	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 100.00	N/R	3,170,678
3,885	Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35	5/12 at 101.00	N/R	2,784,535
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 100.00	N/R	786,110

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 485	South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Series 2005A, 5.700%, 5/01/35	5/13 at 100.00	N/R	\$ 389,683
920	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00	BB	714,656
1,715	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40 (6)	5/18 at 100.00	N/R	1,068,754
4,485	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.125%, 5/01/35	5/13 at 101.00	N/R	4,083,548
39,070	Total Florida			36,513,223
	Georgia – 0.8% (0.7% of Total Investments)			
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 100.00	N/R	698,110
1,840	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33	12/13 at 102.00	N/R	1,860,295
2,840	Total Georgia			2,558,405
	Guam – 0.8% (0.7% of Total Investments)			
2,445	Guam Government, General Obligation Bonds, 2009 Series A, 7.000%, 11/15/39	No Opt. Call	B+	2,539,719
	Hawaii – 0.8% (0.7% of Total Investments)			
960	Hawaii State Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui, Series 2007, 5.500%, 1/01/37	2/17 at 100.00	N/R	813,523
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 100.00	Baa1	1,770,800
2,615	Total Hawaii			2,584,323
	Illinois – 9.9% (8.3% of Total Investments)			
1,000	CenterPoint Intermodal Center Program, Illinois, Trust Series 2004 Class A Certificates, 8.500%, 6/15/23	12/11 at 100.00	N/R	1,000,090
900	Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Chicago/Kingsbury Redevelopment Project, Series 2004A, 6.570%, 2/15/13	12/11 at 100.00	N/R	900,189
960	Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26	1/12 at 100.00	N/R	959,674
1,000			N/R	1,019,120

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	Evanston, Illinois, Educational Facility Revenue Bonds, Roycemore School Project, Series 2011, 8.250%, 7/01/41	7/21 at 100.00		
1,875	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 8.000%, 5/15/46	5/20 at 100.00	N/R	1,908,450
1,000	Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37	1/18 at 100.00	Baa1	998,580
1,000	Illinois Finance Authority, Revenue Bonds, Midwest Regional Medical Center Galena-Stauss Hospital, Series 2006, 6.750%, 10/01/46 (7)	10/16 at 100.00	N/R	641,020
1,000	Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.750%, 5/15/38	5/17 at 100.00	N/R	867,350
1,250	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Tender Option Bond Trust 4702, 20.339%, 11/15/37 (IF) (4)	11/17 at 100.00	A	1,301,850
1,000	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	1,111,760
2,000	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	1,841,300
3,850	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44	8/19 at 100.00	BBB+	4,044,772
	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908:			
250	21.509%, 2/15/19 – AGM Insured (IF) (4)	No Opt. Call	AA–	299,330
1,685	21.494%, 2/15/19 – AGM Insured (IF) (4)	No Opt. Call	AA–	2,017,231

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 7,800	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29 (UB)	7/12 at 100.00	AA+	\$ 7,883,538
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 100.00	N/R	773,364
1,431	Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 12.000%, 1/01/36 (6)	7/18 at 100.00	N/R	339,208
1,964	Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34	3/14 at 102.00	N/R	1,942,730
996	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 102.00	N/R	782,029
995	Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project Revenue Bonds, Series 2007, 6.000%, 1/01/26	1/17 at 102.00	N/R	633,546
950	Yorkville, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36	3/16 at 102.00	N/R	743,404
34,056	Total Illinois			32,008,535
	Indiana – 4.8% (4.0% of Total Investments)			
1,000	Anderson, Indiana, Multifamily Housing Revenue Bonds, Cross Lakes and Giant Oaks Apartments, Series 2011A, 7.250%, 12/01/45	12/20 at 100.00	A–	1,063,810
6,360	Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24	7/12 at 103.00	N/R	5,775,898
1,000	Indiana Bond Bank, Special Program Bonds, Hendricks Regional Health Project, Tender Option Bond Trust 10-77W, 18.993%, 4/01/30 – AMBAC Insured (IF) (4)	No Opt. Call	AA	1,271,120
	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Tender Option Bond Trust 3611:			
1,290	17.950%, 6/01/17 (IF) (4)	No Opt. Call	AA	1,336,646
1,250	18.945%, 6/01/17 (IF) (4)	No Opt. Call	AA	1,427,850
1,000	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Tender Option Bond Trust 3301, 18.081%, 11/15/30	11/16 at 100.00	AA+	1,063,080

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	(IF) (4)			
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 101.00	BBB+	2,553,500
200	Jasper County, Indiana, Economic Development Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 2000, 6.700%, 4/01/29 (Alternative Minimum Tax)	4/11 at 100.00	Baa3	200,142
1,000	St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35	7/15 at 103.00	N/R	905,140
15,600	Total Indiana			15,597,186
	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 100.00	BB+	859,820
	Louisiana – 3.8% (3.1% 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 100.00	BBB–	5,227,800
1,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Carter Plantation Hotel Project Revenue Bonds, Series 2006A, 6.000%, 9/01/36 (6), (7)	9/16 at 100.00	N/R	187,990
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 101.00	N/R	826,840
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 (6), (7), (8)	12/17 at 100.00	N/R	1,425,090
	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Womans Hospital Foundation Project, Tender Option Bonds Trust 1012:			
750	20.663%, 10/01/40 (IF) (4)	10/20 at 100.00	A3	758,070
750	20.675%, 10/01/40 (IF) (4)	10/20 at 100.00	A3	758,063

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
\$ 1,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.250%, 5/15/38	5/17 at 100.00	Baa1	\$ 1,418,955
1,590	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation, Series 2007B, 5.500%, 5/15/47	5/17 at 100.00	Baa1	1,525,875
14,590	Total Louisiana			12,128,683
	Maine – 1.0% (0.8% 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 102.00	Baa2	3,112,723
	Maryland – 1.5% (1.3% 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 100.00	BB+	881,650
2,500	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006B, 5.250%, 12/01/31	12/16 at 100.00	N/R	1,622,025
2,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	3/12 at 100.00	N/R	2,014,000
435	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	1/12 at 100.00	B3	319,490
5,935	Total Maryland			4,837,165
	Massachusetts – 0.3% (0.2% of Total Investments)			
330	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. Call	N/R	319,948
1,350	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34 (6), (7), (8)	7/14 at 100.00	D	486,000
85	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	1/12 at 100.00	N/R	64,349
1,765	Total Massachusetts			870,297
	Michigan – 3.9% (3.3% of Total Investments)			
1,145	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29	4/12 at 100.00	N/R	1,039,271
815	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series	4/12 at 100.00	N/R	815,122

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	2000, 8.000%, 4/01/29			
	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A:			
1,300	5.500%, 5/01/21	5/12 at 100.00	B–	777,127
15	5.500%, 5/01/21 – ACA Insured	11/11 at 100.00	B–	9,383
1,000	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Tender Option Bond Trust 3789, 18.690%, 5/01/18 (IF) (4)	No Opt. Call	AA	1,137,680
	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 100.00	N/R	768,330
1,000	5.000%, 8/15/38	8/17 at 100.00	N/R	710,280
1,000	Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Voyageur Academy Project, Series 2011, 8.000%, 7/15/41	7/21 at 100.00	BB	963,690
1,000	Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Hope Academy Project, Series 2011, 8.125%, 4/01/41	4/21 at 100.00	N/R	1,039,180
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 100.00	BBB	953,410
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 100.00	BBB–	742,500
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38	11/15 at 102.00	N/R	1,336,545

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Michigan (continued)				
\$ 1,000	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	\$ 1,188,290
1,000	Summit Academy North, Michigan, Revenue Bonds, Public School Academy Series 2005, 5.500%, 11/01/30	11/15 at 100.00	BB+	801,740
500	Summit Academy, Michigan, Revenue Bonds, Public School Academy Series 2005, 6.375%, 11/01/35	11/15 at 100.00	BB+	434,585
14,275	Total Michigan			12,717,133
Minnesota – 1.4% (1.2% of Total Investments)				
1,325	Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33	6/14 at 102.00	N/R	1,275,710
1,275	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 102.00	N/R	1,279,743
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 102.00	N/R	949,817
1,000	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30	5/15 at 100.00	N/R	962,220
4,700	Total Minnesota			4,467,490
Mississippi – 0.5% (0.4% of Total Investments)				
871	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 101.00	N/R	633,215
1,000	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32	9/18 at 100.00	BBB	1,073,100
1,871	Total Mississippi			1,706,315
Missouri – 2.0% (1.7% of Total Investments)				
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 100.00	AA+	5,790,661
795			N/R	661,567

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	Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26	12/11 at 100.00		
6,730	Total Missouri			6,452,228
	Montana – 1.6% (1.3% of Total Investments)			
2,700	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	7/12 at 100.00	B+	2,720,493
2,525	Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)	No Opt. Call	N/R	2,435,464
5,225	Total Montana			5,155,957
	Nebraska – 3.1% (2.6% of Total Investments)			
6,485	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.838%, 8/01/40 – AMBAC Insured (IF)	2/17 at 100.00	AA+	10,182,682
	Nevada – 0.0% (0.0% of Total Investments)			
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)	1/12 at 100.00	N/R	6,705
	New Jersey – 3.2% (2.7% of Total Investments)			
1,500	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/29	6/14 at 100.00	BBB	1,467,405
1,660	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	3/12 at 100.00	B	1,576,070

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
\$ 500	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/11 at 100.00	B	\$ 499,935
1,000	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A, 5.875%, 6/01/42	6/20 at 100.00	Baa3	1,010,340
600	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 7.500%, 12/01/32	6/19 at 100.00	A-	698,406
2,000	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 100.00	BBB-	1,918,340
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB-	2,002,420
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 100.00	AA+	1,043,880
10,260	Total New Jersey			10,216,796
	New York – 1.8% (1.5% of Total Investments)			
1,000	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.375%, 7/15/43	No Opt. Call	BBB-	1,038,530
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:			
1,000	5.750%, 10/01/37	10/17 at 100.00	N/R	532,720
3,000	5.875%, 10/01/46	10/17 at 102.00	N/R	1,598,010
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) (6)	2/12 at 100.00	CCC+	1,022,856
1,375	New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One Bryant Park Project, Series 2010, 6.375%, 7/15/49	1/20 at 100.00	BBB	1,430,440

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265	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB–	277,892
8,340	Total New York			5,900,448
	North Carolina – 2.3% (1.9% of Total Investments)			
940	Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, Carolinas HealthCare System, Tender Option Bond Trust 11963, 18.803%, 1/15/19 (IF)	No Opt. Call	AA–	1,051,522
5,250	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 106.00	N/R	4,704,630
960	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2008, Tender Option Bonds Trust 3248, 27.216%, 10/01/21 (IF)	10/16 at 100.00	AA+	1,676,947
7,150	Total North Carolina			7,433,099
	Ohio – 3.7% (3.1% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
315	5.125%, 6/01/24	6/17 at 100.00	BB–	242,711
4,375	5.750%, 6/01/34	6/17 at 100.00	BB+	3,175,200
5,000	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 100.00	BB–	3,492,750
2,850	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 102.00	BBB–	2,422,671
1,270	Medina County Port Authority, Ohio, Development Revenue Bond, Fiber Network Project, Series 2010B, 6.000%, 12/01/30	12/20 at 100.00	A+	1,347,940
500	Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax)	4/15 at 100.00	BB+	470,310
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) (6), (7)	7/17 at 102.00	N/R	711,960
18,310	Total Ohio			11,863,542

NMZ
October 31, 2011

Nuveen Municipal High Income Opportunity Fund (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Oklahoma – 1.0% (0.8% of Total Investments)				
\$ 1,000	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26	8/21 at 100.00	N/R	\$ 998,130
940	Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35	1/16 at 101.00	N/R	784,938
1,500	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14)	No Opt. Call	Caa2	1,381,680
3,440	Total Oklahoma			3,164,748
Pennsylvania – 1.3% (1.1% of Total Investments)				
325	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. Call	Ca	309,800
945	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 101.00	N/R	792,798
2,000	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37	10/15 at 102.00	N/R	1,831,680
400	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100.00	BB+	356,424
1,000	Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)	12/11 at 100.00	B–	762,640
4,670	Total Pennsylvania			4,053,342
Rhode Island – 1.9% (1.6% 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 100.00	A	1,065,420
5,565	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00	BBB	5,106,166
6,565	Total Rhode Island			6,171,586
South Carolina – 0.8% (0.7% of Total Investments)				
4,000	Lancaster County, South Carolina, Assessment Bonds, Edgewater II Improvement District, Series	11/17 at 100.00	N/R	2,003,640

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2007A, 7.750%, 11/01/39 (6), (7)				
625	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured	8/21 at 100.00	AA+	685,713
4,625	Total South Carolina Tennessee – 2.3% (1.9% of Total Investments)			2,689,353
2,500	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.500%, 7/01/38	7/20 at 100.00	BBB+	2,685,425
	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 (6), (7)	11/17 at 100.00	N/R	148,200
500	5.500%, 11/01/46 (6), (7)	11/17 at 100.00	N/R	37,050
4,000	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26	No Opt. Call	N/R	3,898,040
965	Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds, Rutland Place, Series 2007A, 6.300%, 7/01/37 (7)	7/17 at 100.00	N/R	582,397
9,965	Total Tennessee			7,351,112
	Texas – 11.0% (9.2% of Total Investments)			
2,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34	1/17 at 100.00	Ba2	1,795,800
1,800	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Third Tier Series 2001C, 9.750%, 1/01/26	1/12 at 100.00	N/R	1,810,782
550	Bexar County Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, America Opportunity for Housing – Colinas LLC Project, Series 2001A, 5.800%, 1/01/31 – NPFG Insured	1/13 at 100.00	Baa1	503,877
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 100.00	CCC	189,301

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 1,000	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.750%, 1/01/41	1/21 at 100.00	BB+	\$ 993,820
1,000	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2010A, 6.000%, 12/01/30	12/20 at 100.00	BBB-	1,023,830
2,000	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A, 9.000%, 2/15/38	No Opt. Call	BBB-	2,207,800
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) (6)	11/12 at 100.00	CCC+	930,773
	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A:			
1,840	7.000%, 9/01/25	9/14 at 100.00	N/R	1,853,322
6,600	7.125%, 9/01/34	9/14 at 100.00	N/R	6,602,112
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 100.00	Ba2	587,790
2,045	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 – NPMFG Insured	11/11 at 100.00	Baa1	1,914,079
1,000	Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36	8/16 at 100.00	N/R	837,190
	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 2001E:			
600	7.375%, 7/01/22 (Alternative Minimum Tax)	7/12 at 100.00	B-	600,312
975	6.750%, 7/01/29 (Alternative Minimum Tax)	7/12 at 100.00	B-	953,277
1,000	La Vernia Education Financing Corporation, Texas, Charter School Revenue Bonds, Riverwalk Education Foundation, Series 2007A, 5.450%, 8/15/36	2/12 at 100.00	N/R	774,290
2,250	North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11946, 20.052%, 3/01/19 (IF)	No Opt. Call	AA	3,051,540
1,810	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE	12/19 at 100.00	Baa2	1,936,175

	Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39			
5,500	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/40	6/20 at 100.00	Baa3	5,928,505
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 101.00	CC	76,629
1,000	Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, East Texas Medical Center Regional Healthcare System, Series 2007A, 5.250%, 11/01/32	11/17 at 100.00	Baa2	888,000
36,345	Total Texas			35,459,204
	Utah – 0.9% (0.8% of Total Investments)			
1,000	Utah State Charter School Finance Authority, Charter School Revenue Bonds, Noah Webster Academy, Series 2008A, 6.250%, 6/15/28	6/17 at 100.00	N/R	909,570
1,980	Utah State Charter School Finance Authority, Charter School Revenue Bonds, Summit Academy High School, Series 2011A, 8.125%, 5/15/31	5/21 at 100.00	N/R	2,065,199
2,980	Total Utah			2,974,769
	Vermont – 0.4% (0.3% of Total Investments)			
1,155	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A, 6.250%, 1/01/41	1/21 at 100.00	Baa2	1,196,418
	Virgin Islands – 2.1% (1.8% 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 100.00	BBB	450,937
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 100.00	Ba2	4,598,700
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 100.00	Ba2	1,802,720
7,420	Total Virgin Islands			6,852,357

Nuveen Investments

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Nuveen Municipal High Income Opportunity Fund (continued)					
Portfolio of Investments					
NMZ	Principal		Optional Call		
October 31, 2011	Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
		Virginia – 1.0% (0.9% of Total Investments)			
\$	1,000	Celebrate Virginia North Community Development Authority, Special Assessment Revenue Bonds, Series 2003B, 6.250%, 3/01/18	3/14 at 102.00	N/R	\$ 672,720
	1,000	Giles County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, Hoechst Celanese Project, Series 1996, 6.450%, 5/01/26	11/11 at 100.00	B+	999,950
	9,400	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Capital Appreciation Series 2009B-2, 0.000%, 10/01/38 – AGC Insured	No Opt. Call	BBB+	1,709,014
	11,400	Total Virginia			3,381,684
		Washington – 2.5% (2.1% of Total Investments)			
	500	FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Tender Option Bond Trust 11-14W-B, 19.857%, 6/01/39 (IF) (4)	6/19 at 100.00	AA	633,160
		Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A:			
	1,780	6.000%, 1/01/28 – ACA Insured	1/14 at 100.00	N/R	1,159,777
	4,745	6.000%, 1/01/34 – ACA Insured	1/14 at 100.00	N/R	2,885,529
	2,660	5.250%, 1/01/34 – ACA Insured	1/14 at 100.00	N/R	1,539,847
	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) (6), (7)	12/17 at 100.00	N/R	249,990
	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. Call	N/R	1,644,840
	12,685	Total Washington			8,113,143
		West Virginia – 0.3% (0.3% of Total Investments)			
	500	Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36	3/16 at 100.00	BBB	507,625
	500	Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34	No Opt. Call	N/R	505,180
	1,000	Total West Virginia			1,012,805
		Wisconsin – 4.4% (3.7% of Total Investments)			

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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 101.00	N/R (5)	670,643
1,000	Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2006, 7.000%, 12/01/26	12/18 at 102.00	N/R	906,230
1,650	Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Thomas Jefferson Classical Academy, Series 2011, 7.125%, 7/01/42	7/19 at 100.00	BBB–	1,676,796
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A, 6.250%, 4/01/34	4/14 at 100.00	N/R	960,960
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006:			
5,995	5.250%, 8/15/26 (UB)	8/16 at 100.00	BBB+	5,747,524
4,500	5.250%, 8/15/34 (UB)	8/16 at 100.00	BBB+	4,127,670
14,695	Total Wisconsin			14,089,823
\$ 434,535	Total Investments (cost \$394,915,228) – 119.2%			385,068,733
	Floating Rate Obligations – (5.6)%			(18,170,000)
	Borrowings – (15.5)% (9), (10)			(50,000,000)
	Other Assets Less Liabilities – 1.9% (11)			6,191,525
	Net Assets Applicable to Common Shares – 100%			\$ 323,090,258

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Investments in Derivatives at October 31, 2011:

Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (12)	Termination Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	\$50,000,000	Receive	1-Month USD-LIBOR	1.333	% Monthly	4/25/11	4/25/14	\$(1,063,342)
Morgan Stanley	4,000,000	Receive	3-Month USD-LIBOR	4.356	Semi-Annually	5/25/12	5/25/41	(1,061,319)
								\$(2,124,661)

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
 - (5) 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
 - (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the 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) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
 - (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
 - (9) Borrowings as a percentage of Total Investments is 13.0%.
 - (10) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.
 - (11) Other Assets Less Liabilities include the net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at October 31, 2011.
 - (12) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each 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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.
USD-LIBOR	United States Dollar-London Inter-Bank Offered Rate

See accompanying notes to financial statements.

Nuveen Investments

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NMD
October 31, 2011

Nuveen Municipal High Income Opportunity Fund 2
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Alabama – 1.6% (1.4% 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 100.00	Baa2	\$ 2,288,305
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 100.00	BBB	999,360
3,290	Total Alabama			3,287,665
Arizona – 5.0% (4.3% 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 100.00	N/R	940,060
70	Pima County Industrial Development Authority, Arizona, Choice Education and Development Charter School Revenue Bonds, Series 2006, 6.000%, 6/01/16	No Opt. Call	N/R	69,143
500	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds Legacy Traditional School Project, Series 2009, 8.500%, 7/01/39	No Opt. Call	N/R	521,285
825	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010, 6.000%, 6/01/40	6/19 at 100.00	BBB–	728,170
2,575	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27	12/17 at 102.00	N/R	2,393,128
4,825	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A	4,376,130
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 100.00	N/R	905,500
10,795	Total Arizona			9,933,416
California – 18.9% (16.3% of Total Investments)				
1,470	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 2985, 17.626%, 4/01/16 (IF)	No Opt. Call	AA	1,689,897
2,000	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	12/16 at 100.00	Baa3	1,799,520

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1,875	California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Tender Option Bond Trust 3267, 19.800%, 11/15/40 (IF)	11/21 at 100.00	Aa3	2,341,425
565	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008B, 5.000%, 2/01/28 (Alternative Minimum Tax)	8/17 at 100.00	BBB	514,190
1,000	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010B, 7.250%, 8/15/45	8/20 at 100.00	N/R	1,007,910
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.500%, 11/01/39	11/19 at 100.00	Baa1	1,107,470
1,300	California State, General Obligation Bonds, Tender Option Bond Trust 3162, 19.752%, 3/01/18 – AGM Insured (IF)	No Opt. Call	AA–	1,681,992
520	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39	10/19 at 100.00	BBB+	522,054
1,000	California Statewide Communities Development Authority, Statewide Community Infrastructure Program Revenue Bonds, Series 2011A, 8.000%, 9/02/41	9/21 at 100.00	N/R	991,970
500	California Statewide Community Development Authority, Revenue Bonds, California Baptist University, Series 2011A, 7.500%, 11/01/41	11/21 at 100.00	N/R	540,550

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 1,825	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35	7/15 at 100.00	BBB	\$ 1,556,962
500	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2007A, 5.000%, 4/01/31 – BHAC Insured	4/17 at 100.00	AA+	511,760
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 100.00	AA–	2,050,740
	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 100.00	A	1,781,040
1,960	6.500%, 12/15/47	12/17 at 100.00	N/R	1,749,829
1,370	Elk Grove Community Facilities District 2005-1, California, Special Tax Bonds, Series 2007, 5.250%, 9/01/37	9/15 at 102.00	N/R	903,912
1,000	Fontana, California, Special Tax Bonds, Community Facilities District 31 Citrus Heights North Special Tax Bonds, Series 2006, 5.000%, 9/01/26	9/14 at 102.00	N/R	845,810
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011:			
1,500	17.421%, 6/01/29 – AMBAC Insured (IF) (4)	6/12 at 100.00	A2	1,500,120
250	17.421%, 6/01/38 – FGIC Insured (IF) (4)	6/15 at 100.00	A2	207,440
500	17.400%, 6/01/45 (WI/DD, Settling 11/03/11) (IF)	6/15 at 100.00	A2	373,735
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
4,500	5.000%, 6/01/33	6/17 at 100.00	BB+	3,179,600
1,000	5.750%, 6/01/47	6/17 at 100.00	BB+	723,480
2,500	5.125%, 6/01/47	6/17 at 100.00	BB+	1,628,000
1,000	Hercules Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series	8/15 at 100.00	CCC	686,670

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	2005, 5.000%, 8/01/25 – AMBAC Insured			
1,000	Lathrop Financing Authority, California, Revenue Bonds, Water Supply Project Series 2003, 6.000%, 6/01/35	6/13 at 100.00	N/R	982,610
850	Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust Series 2011-23B, 18.958%, 9/01/42 (IF) (4)	9/21 at 100.00	Aa3	964,376
700	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Tender Option Bond Trust 10-27B, 18.389%, 5/15/40 (IF) (4)	5/20 at 100.00	AA	852,096
1,000	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 102.00	B–	921,690
500	March Joint Powers Redevelopment Agency March Air Force Base Redevelopment Project, California, Series 2011A, 7.500%, 8/01/41	8/21 at 100.00	BBB+	550,420
625	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21	11/20 at 100.00	Baa3	640,769
2,500	San Bernardino Community College District, California, General Obligation Bonds, Tender Option Bond Trust 11780-1, 17.696%, 2/01/27 – AGM Insured (IF)	8/16 at 100.00	Aa2	2,795,000
40,310	Total California			37,603,037
	Colorado – 8.3% (7.2% of Total Investments)			
1,500	Arista Metropolitan District, Colorado, Special Revenue Bonds, Series 2008, 9.250%, 12/01/37	12/15 at 100.00	N/R	1,411,845
1,975	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Windsor Academy, Series 2007A, 5.700%, 5/01/37	5/17 at 100.00	BBB–	1,688,250
1,950	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 102.00	N/R	1,773,525
750	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Tender Option Bond Trust 3702, 18.840%, 1/01/18 (IF) (4)	No Opt. Call	AA	855,480

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Nuveen Municipal High Income Opportunity Fund 2 (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Colorado (continued)				
\$ 1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2006, 5.250%, 6/01/36	6/16 at 100.00	A-\$	951,610
	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007:			
218	0.000%, 4/21/14 (Alternative Minimum Tax) (5), (7)	No Opt. Call	N/R	261,409
5,045	6.750%, 4/01/27 (Alternative Minimum Tax) (5), (6), (7)	4/17 at 100.00	N/R	2,078,540
993	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 0.000%, 4/21/14 (Alternative Minimum Tax) (5), (7)	No Opt. Call	N/R	99,300
1,000	Confluence Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.400%, 12/01/27	12/17 at 100.00	N/R	782,270
1,070	Fitzsimons Village Metropolitan District 1, Aurora, Arapahoe County, Colorado, Tax Increment Public Improvement Fee Supported Revenue Bonds, Series 2010A, 7.500%, 3/01/40	3/20 at 100.00	N/R	1,091,036
5	Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.250%, 12/01/36 – RAAI Insured	12/17 at 100.00	N/R	4,162
500	Pinery West Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.000%, 12/01/27 – RAAI Insured	12/17 at 100.00	N/R	432,115
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25	6/14 at 101.00	N/R	1,009,510
1,700	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call	A	1,851,657
	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:			
500	6.500%, 1/15/30	7/20 at 100.00	Baa3	535,600
1,000	6.000%, 1/15/41	7/20 at 100.00	Baa3	1,018,890
815	Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39	12/20 at 100.00	N/R	805,090

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21,021	Total Colorado				16,650,289
	Connecticut – 0.8% (0.7% of Total Investments)				
1,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00	N/R		1,063,540
500	Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41	4/21 at 100.00	N/R		499,960
1,500	Total Connecticut				1,563,500
	District of Columbia – 1.6% (1.3% of Total Investments)				
2,500	District of Columbia, Revenue Bonds, Howard University, Tender Option Bond Trust 1006, 23.363%, 10/01/37 (IF) (4)	4/21 at 100.00	A–		3,117,300
	Florida – 10.6% (9.1% of Total Investments)				
965	Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38	5/16 at 100.00	N/R		757,892
1,000	Beacon Lakes Community Development District, Florida, Special Assessment Bonds, Series 2003A, 6.900%, 5/01/35	5/13 at 101.00	N/R		1,008,410
995	Beeline Community Development District, Palm Beach County, Florida, Special Assessment Bonds, Series 2008A, 7.000%, 5/01/37	5/18 at 100.00	N/R		1,014,184
970	Colonial Country Club Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2003, 6.400%, 5/01/33	5/13 at 101.00	A		997,480
2,000	Escambia County, Florida, Environmental Improvement Revenue Bonds, International Paper Company Projects, Series 2006B, 5.000%, 8/01/26 (Alternative Minimum Tax)	2/12 at 100.00	BBB		1,924,120
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)	12/11 at 100.00	BB+		1,003,120
2,320	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35	5/15 at 101.00	N/R		2,135,189
1,140	Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35	5/12 at 101.00	N/R		817,084

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 995	Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.000%, 5/01/37	5/17 at 100.00	N/R	\$ 886,386
1,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured	7/17 at 100.00	Baa1	946,760
490	South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Series 2005A, 5.700%, 5/01/35	5/13 at 100.00	N/R	393,700
1,345	Stoneybrook Venice Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2007, 6.750%, 5/01/38	5/18 at 100.00	N/R	1,347,098
2,810	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00	BB	2,182,808
5,820	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.250%, 5/01/39 (6)	No Opt. Call	N/R	3,658,627
	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003:			
475	6.000%, 5/01/23	5/13 at 101.00	N/R	451,844
1,750	6.125%, 5/01/35	5/13 at 101.00	N/R	1,593,358
25,075	Total Florida			21,118,060
	Georgia – 2.3% (2.0% of Total Investments)			
1,000	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	N/R	1,058,780
1,250	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	CCC+	1,448,750
1,170	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative Minimum Tax)	6/15 at 100.00	CCC+	1,258,932
855	Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax)	1/12 at 100.00	A–	855,111
4,275	Total Georgia			4,621,573
	Illinois – 13.6% (11.7% of Total Investments)			
1,000	Bolingbrook, DuPage & Will Counties, Illinois, Special Tax Revenue Bonds, Special Service Areas 2001-1, 2001-2, 2001-3, and 2002-1, Refunding Series 2007, 4.500%, 3/01/32 – NPFG Insured	4/21 at 100.00	Baa1	817,950
1,000			BB–	1,036,180

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	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00		
1,180	Evanston, Illinois, Educational Facility Revenue Bonds, Roycemore School Project, Series 2011, 8.250%, 7/01/41	7/21 at 100.00	N/R	1,202,562
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 102.00	N/R	1,015,025
1,000	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 5.500%, 5/15/23	5/15 at 100.00	N/R	1,001,980
3,370	Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/36	No Opt. Call	BBB+	2,971,329
500	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 7.750%, 5/15/30	5/20 at 100.00	N/R	503,690
500	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 75 Series 2010D-1, 7.000%, 5/15/18	11/12 at 100.00	N/R	500,570
1,250	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Tender Option Bond Trust 4702, 20.339%, 11/15/37 (IF) (4)	11/17 at 100.00	A	1,301,850
1,900	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	2,112,344
1,500	Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.500%, 4/01/37	4/17 at 100.00	Baa2	1,455,990
1,770	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	1,629,551

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Nuveen Municipal High Income Opportunity Fund 2 (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Illinois (continued)				
\$ 2,000	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38	8/19 at 100.00	BBB+	\$ 2,092,200
500	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA+	515,790
500	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	1/13 at 100.00	A–	503,915
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 100.00	B–	1,392,900
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:			
285	5.250%, 1/01/25	1/16 at 100.00	B–	197,528
200	5.250%, 1/01/36	1/16 at 100.00	B–	138,802
800	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28	No Opt. Call	A–	834,288
	Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007:			
1,170	6.200%, 6/01/17	No Opt. Call	N/R	1,172,656
3,020	6.625%, 6/01/37	6/17 at 103.00	N/R	2,895,485
1,000	Southwestern Illinois Development Authority, Local Government Program Revenue Bonds, Granite City Project, Series 2009B, 7.750%, 3/01/22	3/14 at 100.00	N/R	1,013,280
750	Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32	3/17 at 102.00	N/R	781,065
28,295	Total Illinois			27,086,930
Indiana – 3.3% (2.8% of Total Investments)				
3,100	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.125%, 8/01/29	8/16 at 100.00	Baa3	2,877,823
1,250	Indiana Bond Bank, Special Program Gas Revenue Bonds, JP Morgan Ventures Energy Corporation Guaranteed, Series 2007A, 18.330%, 4/15/17 (IF)	No Opt. Call	Aa3	1,744,950

Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007:				
250	5.700%, 9/01/37	9/17 at 100.00	N/R	227,068
1,800	5.800%, 9/01/47	9/17 at 100.00	N/R	1,639,854
6,400	Total Indiana			6,489,695
Kentucky – 0.5% (0.5% of Total Investments)				
Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A:				
500	6.000%, 6/01/30	6/20 at 100.00	BBB+	522,285
500	6.500%, 3/01/45	No Opt. Call	Baa2	527,000
1,000	Total Kentucky			1,049,285
Louisiana – 3.3% (2.9% of Total Investments)				
500	Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35	11/20 at 100.00	BBB–	522,600
3,500	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BBB–	3,659,460
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 (5), (6), (7)	12/17 at 100.00	N/R	1,900,120
555	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	11/11 at 101.00	A–	555,366
8,555	Total Louisiana			6,637,546

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Maryland – 0.4% (0.3% of Total Investments)			
\$ 100	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA GTY Insured	9/16 at 100.00	BB+	\$ 88,165
1,000	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 100.00	N/R	621,260
1,100	Total Maryland			709,425
	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 102.00	Caa3	64,340
	Michigan – 1.3% (1.2% of Total Investments)			
1,750	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37	12/17 at 100.00	N/R	1,518,633
980	Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, David Ellis Academy-West Charter School Project, Series 2007, 5.875%, 6/01/37	6/17 at 100.00	N/R	789,557
500	Summit Academy North, Michigan, Revenue Bonds, Public School Academy Series 2005, 5.500%, 11/01/35	11/15 at 100.00	BB+	383,560
3,230	Total Michigan			2,691,750
	Minnesota – 1.4% (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 100.00	BB+	2,900,010
	Mississippi – 0.5% (0.4% of Total Investments)			
975	Mississippi Business Finance Corporation, Gulf Opportunity Zone Revenue Bonds, Roberts Hotel of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30 (6)	2/21 at 102.00	N/R	957,626
	Missouri – 3.3% (2.8% of Total Investments)			
1,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00	A–	1,045,610
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 100.00	A–	1,036,240
1,100	Saint Louis Industrial Development Authority, Missouri, Confluence Academy Project, Series 2007A, 5.350%, 6/15/32	6/15 at 103.00	N/R	904,398

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1,000	Saint Louis Land Clearance for Redevelopment Authority, Missouri, Tax-Exempt Recovery Zone Facilities Improvement, Special Revenue Bonds, Kiel Opera House Project, Series 2010B, 7.000%, 9/01/35	9/20 at 100.00	N/R	978,460
990	Saint Louis, Missouri, Orpheum Theater Community Improvement District, Saint Louis, Missouri, Property and Sales Tax Revenue Bonds, Series 2009, 9.000%, 3/01/29	No Opt. Call	N/R	946,480
1,894	Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Fashion Square Redevelopment Project, Series 2008A, 6.300%, 8/22/26	3/12 at 100.00	N/R	1,634,882
6,984	Total Missouri			6,546,070
	Nevada – 2.0% (1.7% of Total Investments)			
2,500	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Tender Option Bond Trust Series 2010-11836, 17.795%, 6/01/16 (IF)	No Opt. Call	AA+	2,813,400
1,200	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 (6)	1/12 at 100.00	N/R	276,000
950	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.500%, 6/15/20	6/18 at 100.00	B2	871,853
4,650	Total Nevada			3,961,253
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Nuveen Municipal High Income Opportunity Fund 2 (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
New Jersey – 3.1% (2.6% of Total Investments)				
\$ 2,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/19 (Alternative Minimum Tax)	3/12 at 100.00	B	\$ 1,963,840
25	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/11 at 100.00	B	24,997
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 100.00	BBB–	3,069,344
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. Call	BBB–	1,049,090
6,225	Total New Jersey			6,107,271
New Mexico – 0.7% (0.6% of Total Investments)				
485	Montecito Estates Public Improvement District, New Mexico, Special Levee Revenue Bonds, Series 2007, 7.000%, 10/01/37	10/17 at 100.00	N/R	432,751
965	New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 5.875%, 7/01/30	7/20 at 100.00	N/R	933,087
1,450	Total New Mexico			1,365,838
New York – 2.7% (2.3% of Total Investments)				
New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005:				
1,000	7.625%, 8/01/25 (Alternative Minimum Tax)	8/16 at 101.00	B–	928,030
1,000	8.000%, 8/01/28	No Opt. Call	B–	928,310
New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:				
500	5.750%, 10/01/37	10/17 at 100.00	N/R	266,360
2,000	5.875%, 10/01/46	10/17 at 102.00	N/R	1,065,340
1,030	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special	7/16 at 101.00	N/R	932,892

Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23				
New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One Bryant Park Project, Tender Option Bond Trust PT4704:				
250	17.775%, 1/15/44 (IF) (4)	1/20 at 100.00	AA	258,920
625	17.775%, 1/15/44 (IF) (4)	1/20 at 100.00	AA	647,300
265	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB-	277,892
6,670	Total New York			5,305,044
North Carolina – 1.9% (1.6% 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 100.00	N/R	1,617,981
North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A:				
1,000	6.000%, 6/01/31	6/18 at 100.00	BBB	1,044,920
1,000	6.125%, 6/01/35	6/18 at 100.00	BBB	1,042,190
3,970	Total North Carolina			3,705,091
Ohio – 1.9% (1.7% of Total Investments)				
500	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.750%, 6/01/34	6/17 at 100.00	BB+	362,880
1,700	Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40	12/20 at 100.00	BB	1,719,397
1,250	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551, 20.125%, 1/01/17 (IF)	No Opt. Call	Aa2	1,461,300
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) (6), (7)	7/17 at 102.00	N/R	355,980
5,450	Total Ohio			3,899,557

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Oklahoma – 0.7% (0.7% of Total Investments)			
\$ 1,000	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26	8/21 at 100.00	N/R	\$ 998,130
45	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20	12/11 at 100.00	B–	38,185
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. Call	Caa2	460,560
1,545	Total Oklahoma			1,496,875
	Oregon – 0.2% (0.1% of Total Investments)			
190	Oregon, Economic Development Revenue Bonds, Georgia Pacific Corp., Series 1995CLVII, 6.350%, 8/01/25 (Alternative Minimum Tax)	2/12 at 100.00	A–	190,097
125	Oregon, Economic Development Revenue Refunding Bonds, Georgia Pacific Corp., Series 1997-183, 5.700%, 12/01/25	12/11 at 100.00	Baa3	124,998
315	Total Oregon			315,095
	Pennsylvania – 2.4% (2.0% of Total Investments)			
500	Allegheny County Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	No Opt. Call	BB	535,340
1,010	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100.00	BB+	899,971
185	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 19.896%, 8/01/38 (IF) (4)	8/20 at 100.00	AA	209,975
2,115	Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)	12/11 at 100.00	B–	1,612,984
1,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 4657, 15.822%, 10/01/29 (IF) (4)	4/19 at 100.00	AA+	1,035,600
395	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40	5/20 at 100.00	AA	401,719
5,205	Total Pennsylvania			4,695,589
	Puerto Rico – 0.0% (0.0% of Total Investments)			

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20	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax) (6)	12/11 at 100.00	CCC+	14,047
	Rhode Island – 0.2% (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 100.00	BBB	458,775
	South Carolina – 1.2% (1.0% of Total Investments)			
3,477	Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007B, 7.700%, 11/01/17 (6), (7)	No Opt. Call	N/R	1,741,664
625	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured	8/21 at 100.00	AA+	685,713
4,102	Total South Carolina			2,427,377
	Tennessee – 1.2% (1.1% of Total Investments)			
500	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.500%, 7/01/38	7/20 at 100.00	BBB+	537,085
	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 (6), (7)	11/17 at 100.00	N/R	111,150
1,000	5.500%, 11/01/46 (6), (7)	11/17 at 100.00	N/R	74,100
1,824	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26	No Opt. Call	N/R	1,777,506
4,824	Total Tennessee			2,499,841

Nuveen Investments

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NMD
October 31, 2011

Nuveen Municipal High Income Opportunity Fund 2 (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas – 7.3% (6.3% of Total Investments)			
\$ 1,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.750%, 12/01/29 (Alternative Minimum Tax) (6)	12/11 at 100.00	CCC+	\$ 531,790
250	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41	1/21 at 100.00	BBB–	252,378
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. Call	BBB–	2,331,840
10	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax) (6)	5/12 at 100.00	CCC+	5,518
2,955	Danbury Higher Education Authority Inc., Texas, Golden Rule Charter School Revenue Bonds, Series 2008A, 6.500%, 8/15/38	2/18 at 100.00	BB+	2,630,866
975	Hidalgo Willacy Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Heritage Square Apartments Project, Series 2003A, 7.000%, 1/01/39	1/14 at 102.00	N/R	940,505
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 100.00	N/R	1,167,394
335	North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38	1/18 at 100.00	A3	345,388
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22	8/13 at 101.00	CC	481,960
250	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call	A	264,173
1,000	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2	1,069,710
1,000	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ	6/20 at 100.00	Baa3	1,078,970

Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34				
970	Texas Public Finance Authority, Charter School Revenue Bonds, School of Excellence Charter School, Series 2004A, 7.000%, 12/01/34	12/14 at 100.00	BB+	920,113
2,000	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 5.750%, 8/15/38 – AMBAC Insured	8/12 at 100.00	BBB+	2,007,840
550	Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30	No Opt. Call	BB+	575,757
16,725	Total Texas			14,604,202
Utah – 3.3% (2.8% of Total Investments)				
Utah State Charter School Finance Authority, Charter School Revenue Bonds, Noah Webster Academy, Series 2008A:				
500	6.250%, 6/15/28	6/17 at 100.00	N/R	454,785
1,430	6.500%, 6/15/38	6/17 at 100.00	N/R	1,264,535
5,550	Utah State Charter School Finance Authority, Revenue Bonds, Summit Academy Project, Series 2007A, 5.800%, 6/15/38	12/17 at 100.00	BBB–	4,852,532
7,480	Total Utah			6,571,852
Virgin Islands – 0.9% (0.8% 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 100.00	Ba2	919,740
1,000	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax)	1/15 at 100.00	Ba2	808,550
2,000	Total Virgin Islands			1,728,290

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Virginia – 1.5% (1.3% 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)	12/11 at 100.00	Baa3	\$ 49,997
3,000	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.00	BB–	1,839,360
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 102.00	N/R	1,055,130
4,050	Total Virginia			2,944,487
	Washington – 5.9% (5.1% 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, 20.127%, 6/01/34 (IF) (4)	6/19 at 100.00	AA	3,096,706
3,600	Kalispel Indian Tribe, Washington, Priority Distribution Bonds, Series 2008, 6.750%, 1/01/38	No Opt. Call	N/R	2,937,744
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. Call	N/R	5,756,940
15	Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured	8/17 at 100.00	BBB	14,732
13,030	Total Washington			11,806,122
	West Virginia – 0.2% (0.2% of Total Investments)			
400	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 100.00	BBB	406,100
	Wisconsin – 2.0% (1.7% 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. Call	N/R	30,293
1,000	Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2006, 7.000%, 12/01/26	12/18 at 102.00	N/R	906,230
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 18.945%, 4/01/17 (IF) (4)	No Opt. Call	AA–	1,052,520
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care,	2/12 at 101.00	A+	999,920

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	Inc., Tender Option Bond Trust 1019, 17.694%, 2/15/32 – NPFG Insured (IF) (4)			
1,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, Trust 2187, 14.751%, 8/15/34 (IF)	8/16 at 100.00	BBB+	1,003,560
4,530	Total Wisconsin			3,992,523
\$ 261,536	Total Investments (cost \$240,626,201) – 116.0%			231,332,746
	Borrowings – (17.6)% (8), (9)			(35,000,000)
	Other Assets Less Liabilities – 1.6% (10)			3,092,379
	Net Assets Applicable to Common Shares – 100%			\$ 199,425,125

Nuveen Investments

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NMD
October 31, 2011

Nuveen Municipal High Income Opportunity Fund 2 (continued)
Portfolio of Investments

Investments in Derivatives at October 31, 2011:

Swaps outstanding:

Counterparty	Notional Amount	Pay/Receive Floating Rate	Fund Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (11)	Termination Date (Depreciation)	Unrealized Appreciation
Barclays Bank PLC	\$ 35,000,000	Receive	1-Month USD-LIBOR	1.333%	Monthly	4/25/11	4/25/14	\$ (744,339)
Barclays Bank PLC	6,000,000	Receive	3-Month USD-LIBOR	4.098	Semi-Annually	12/23/11	12/23/35	(1,248,587)
								\$ (1,992,926)

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the 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) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (8) Borrowings as a percentage of Total Investments is 15.1%.
- (9) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.
- (10) Other Assets Less Liabilities include the net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at October 31, 2011.

(11) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each swap contract.

N/R Not rated.

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

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

98 Nuveen Investments

Statement of
Assets & Liabilities

October 31, 2011

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)
Assets			
Investments, at value (cost \$788,873,014, \$720,517,605 and \$1,179,969,123, respectively)	\$ 815,123,259	\$ 722,145,966	\$ 1,197,772,650
Cash	1,159,576	5,273,645	3,034,896
Receivables:			
Interest	12,680,311	10,451,041	17,894,359
Investments sold	10,000	25,337,370	22,119,584
Deferred offering costs	1,072,090	1,190,119	1,457,072
Other assets	281,933	319,226	561,838
Total assets	830,327,169	764,717,367	1,242,840,399
Liabilities			
Borrowings	—	—	—
Cash overdraft	—	—	—
Floating rate obligations	76,992,000	12,610,000	61,410,000
Unrealized depreciation on swaps	—	—	—
Payables:			
Common share dividends	2,688,308	2,655,223	3,908,826
Investments purchased	2,443,450	4,635,093	5,764,485
Variable Rate Demand Preferred (VRDP) Shares, at liquidation value	211,800,000	252,500,000	388,400,000
Accrued expenses:			
Interest on borrowings	—	—	—
Management fees	428,759	395,261	625,476
Offering costs	291,858	209,612	1,276,442
Shelf offering costs	—	—	—
Other	163,785	259,668	394,529
Total liabilities	294,808,160	273,264,857	461,779,758
Net assets applicable to Common shares	\$ 535,519,009	\$ 491,452,510	\$ 781,060,641
Common shares outstanding	35,857,259	34,345,961	54,366,717
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.93	\$ 14.31	\$ 14.37
Net assets applicable to Common shares consist of:			
Common shares, \$.01 par value per share	\$ 358,573	\$ 343,460	\$ 543,667
Paid-in surplus	499,953,284	478,500,591	757,231,252
Undistributed (Over-distribution of) net investment income	10,158,715	8,393,478	13,022,879
Accumulated net realized gain (loss)	(1,201,808)	2,586,620	(7,540,684)
Net unrealized appreciation (depreciation)	26,250,245	1,628,361	17,803,527
Net assets applicable to Common shares	\$ 535,519,009	\$ 491,452,510	\$ 781,060,641

Authorized shares:

Common	200,000,000	200,000,000	200,000,000
Auction Rate Preferred Shares (ARPS)	1,000,000	1,000,000	1,000,000
VRDP	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

Nuveen Investments 99

Statement of
Assets & Liabilities (continued)

October 31, 2011

	Premier Income (NPF)	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
Assets			
Investments, at value (cost \$429,352,541, \$394,915,228 and \$240,626,201, respectively)	\$ 449,880,718	\$ 385,068,733	\$ 231,332,746
Cash	7,252,339	—	148,651
Receivables:			
Interest	6,644,378	10,596,664	6,439,993
Investments sold	105,000	697,411	410,000
Deferred offering costs	821,280	43,647	41,667
Other assets	176,620	103,170	2,732
Total assets	464,880,335	396,509,625	238,375,789
Liabilities			
Borrowings	—	50,000,000	35,000,000
Cash overdraft	—	209,241	—
Floating rate obligations	44,770,000	18,170,000	—
Unrealized depreciation on swaps	—	2,124,661	1,992,926
Payables:			
Common share dividends	1,402,329	1,962,266	1,110,643
Investments purchased	2,854,472	389,844	389,844
Variable Rate Demand Preferred (VRDP) Shares, at liquidation value	127,700,000	—	—
Accrued expenses:			
Interest on borrowings	—	47,010	30,867
Management fees	235,959	247,085	191,847
Offering costs	286,215	—	—
Shelf offering costs	—	—	43,065
Other	158,323	269,260	191,472
Total liabilities	177,407,298	73,419,367	38,950,664
Net assets applicable to Common shares	\$ 287,473,037	\$ 323,090,258	\$ 199,425,125
Common shares outstanding	19,888,518	27,871,571	17,854,379
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.45	\$ 11.59	\$ 11.17
Net assets applicable to Common shares consist of:			
Common shares, \$.01 par value per share	\$ 198,885	\$ 278,716	\$ 178,544
Paid-in surplus	276,683,399	383,607,673	248,970,799
Undistributed (Over-distribution of) net investment income	5,169,008	647,662	(382,316)
Accumulated net realized gain (loss)	(15,106,432)	(49,472,637)	(38,055,521)
Net unrealized appreciation (depreciation)	20,528,177	(11,971,156)	(11,286,381)
Net assets applicable to Common shares	\$ 287,473,037	\$ 323,090,258	\$ 199,425,125
Authorized shares:			

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Common	200,000,000	Unlimited	Unlimited
Auction Rate Preferred Shares (ARPS)	1,000,000	Unlimited	Unlimited
VRDP	Unlimited	—	—

See accompanying notes to financial statements.

100 Nuveen Investments

Statement of
Operations

Year Ended October 31, 2011

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)
Investment Income	\$ 43,555,223	\$ 42,680,544	\$ 65,195,243
Expenses			
Management fees	4,917,765	4,529,398	7,189,137
Auction fees	146,590	178,507	91,600
Dividend disbursing agent fees	39,475	31,060	49,890
Shareholders' servicing agent fees and expenses	39,201	34,921	56,565
Interest expense and amortization of offering costs	846,763	546,430	1,717,712
Fees on VRDP Shares	1,184,492	1,412,107	4,632,310
Custodian's fees and expenses	133,375	124,173	190,395
Directors'/Trustees' fees and expenses	21,698	23,291	35,353
Professional fees	102,851	54,440	94,279
Shareholders' reports – printing and mailing expenses	82,666	76,663	128,879
Stock exchange listing fees	12,039	11,840	18,299
Investor relations expense	53,304	52,657	84,606
Other expenses	62,715	63,060	75,576
Total expenses before custodian fee credit and expense reimbursement	7,642,934	7,138,547	14,364,601
Custodian fee credit	(9,938)	(10,099)	(12,837)
Expense reimbursement	—	—	—
Net expenses	7,632,996	7,128,448	14,351,764
Net investment income (loss)	35,922,227	35,552,096	50,843,479
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	714,102	3,535,741	3,765,383
Futures contracts	—	—	—
Swaps	—	—	—
Change in net unrealized appreciation (depreciation) of:			
Investments	(8,504,182)	(17,285,740)	(27,770,509)
Futures contracts	—	—	—
Swaps	—	—	—
Net realized and unrealized gain (loss)	(7,790,080)	(13,749,999)	(24,005,126)
Distributions to Auction Rate Preferred Shareholders			
From net investment income	(492,570)	(547,198)	(361,048)
From accumulated net realized gains	—	(50,852)	—
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	(492,570)	(598,050)	(361,048)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 27,639,577	\$ 21,204,047	\$ 26,477,305

See accompanying notes to financial statements.

Statement of
Operations (continued)

Year Ended October 31, 2011

	Premier Income (NPF)	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
Investment Income	\$ 22,943,995	\$ 30,523,932	\$ 18,498,422
Expenses			
Management fees	2,719,085	2,926,741	2,178,793
Auction fees	91,597	59,435	—
Dividend disbursing agent fees	6,101	—	—
Shareholders' servicing agent fees and expenses	20,816	2,108	477
Interest expense and amortization of offering costs	497,044	443,892	449,088
Fees on VRDP Shares	714,162	—	—
Custodian's fees and expenses	75,614	79,540	50,718
Directors'/Trustees' fees and expenses	12,149	11,304	6,882
Professional fees	17,679	881,382	253,850
Shareholders' reports – printing and mailing expenses	44,099	130,117	108,900
Stock exchange listing fees	8,947	3,359	8,947
Investor relations expense	30,262	33,246	18,751
Other expenses	46,438	31,808	11,180
Total expenses before custodian fee credit and expense reimbursement	4,283,993	4,602,932	3,087,586
Custodian fee credit	(3,754)	(3,291)	(1,469)
Expense reimbursement	—	(353,870)	—
Net expenses	4,280,239	4,245,771	3,086,117
Net investment income (loss)	18,663,756	26,278,161	15,412,305
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(307,094)	2,246,427	(12,101)
Futures contracts	—	—	288,859
Swaps	—	(1,050,533)	(1,206,353)
Change in net unrealized appreciation (depreciation) of:			
Investments	(5,239,224)	(13,973,562)	(11,295,422)
Futures contracts	—	—	(137,711)
Swaps	—	(925,269)	(427,646)
Net realized and unrealized gain (loss)	(5,546,318)	(13,702,937)	(12,790,374)
Distributions to Auction Rate Preferred Shareholders			
From net investment income	(291,522)	(234,848)	—
From accumulated net realized gains	—	—	—
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	(291,522)	(234,848)	—
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 12,825,916	\$ 12,340,376	\$ 2,621,931

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

	Investment Quality (NQM)		Select Quality (NQS)	
	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/11	Year Ended 10/31/10
Operations				
Net investment income	\$ 35,922,227	\$ 37,351,012	\$ 35,552,096	\$ 38,257,499
Net realized gain (loss) from:				
Investments	714,102	947,158	3,535,741	2,821,341
Futures contracts	—	—	—	—
Swaps	—	—	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	(8,504,182)	26,362,174	(17,285,740)	17,430,280
Futures contracts	—	—	—	—
Swaps	—	—	—	—
Distributions to Auction Rate Preferred Shareholders:				
From net investment income	(492,570)	(848,746)	(547,198)	(996,049)
From accumulated net realized gains	—	—	(50,852)	(36,384)
Net increase (decrease) in net assets applicable to Common shares from operations	27,639,577	63,811,598	21,204,047	57,476,687
Distributions to Common Shareholders				
From net investment income	(34,702,658)	(32,692,194)	(35,622,035)	(33,998,327)
From accumulated net realized gains	—	—	(2,776,673)	(517,408)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(34,702,658)	(32,692,194)	(38,398,708)	(34,515,735)
Capital Share Transactions				
Common shares:				
Proceeds from shelf offering, net of offering costs	—	—	—	—
Net proceeds issued to shareholders due to reinvestment of distributions	—	552,466	2,410,413	2,042,496
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	—	552,466	2,410,413	2,042,496
Net increase (decrease) in net assets applicable to Common shares	(7,063,081)	31,671,870	(14,784,248)	25,003,448
Net assets applicable to Common shares at the beginning of period	542,582,090	510,910,220	506,236,758	481,233,310
Net assets applicable to Common shares at the end of period	\$ 535,519,009	\$ 542,582,090	\$ 491,452,510	\$ 506,236,758
Undistributed (Over-distribution of) net investment income at the end of	\$ 10,158,715	\$ 9,425,036	\$ 8,393,478	\$ 9,045,662

period

See accompanying notes to financial statements.

Nuveen Investments 103

Statement of
Changes in Net Assets (continued)

	Quality Income (NQU)		Premier Income (NPF)	
	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/11	Year Ended 10/31/10
Operations				
Net investment income	\$ 50,843,479	\$ 56,492,682	\$ 18,663,756	\$ 19,411,057
Net realized gain (loss) from:				
Investments	3,765,383	6,430,768	(307,094)	335,044
Futures contracts	—	—	—	—
Swaps	—	—	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	(27,770,509)	17,854,653	(5,239,224)	14,395,425
Futures contracts	—	—	—	—
Swaps	—	—	—	—
Distributions to Auction Rate Preferred Shareholders:				
From net investment income	(361,048)	(1,577,043)	(291,522)	(509,782)
From accumulated net realized gains	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	26,477,305	79,201,060	12,825,916	33,631,744
Distributions to Common Shareholders				
From net investment income	(51,519,713)	(50,138,547)	(17,780,337)	(16,875,409)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(51,519,713)	(50,138,547)	(17,780,337)	(16,875,409)
Capital Share Transactions				
Common shares:				
Proceeds from shelf offering, net of offering costs	—	—	—	—
Net proceeds issued to shareholders due to reinvestment of distributions	1,118,232	940,368	—	—
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	1,118,232	940,368	—	—
Net increase (decrease) in net assets applicable to Common shares	(23,924,176)	30,002,881	(4,954,421)	16,756,335
Net assets applicable to Common shares at the beginning of period	804,984,817	774,981,936	292,427,458	275,671,123
Net assets applicable to Common shares at the end of period	\$ 781,060,641	\$ 804,984,817	\$ 287,473,037	\$ 292,427,458
Undistributed (Over-distribution of) net investment income at the end of	\$ 13,022,879	\$ 14,269,686	\$ 5,169,008	\$ 4,581,018

period

See accompanying notes to financial statements.

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	High Income Opportunity (NMZ)		High Income Opportunity 2 (NMD)	
	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/11	Year Ended 10/31/10
Operations				
Net investment income	\$ 26,278,161	\$ 27,087,396	\$ 15,412,305	\$ 15,205,247
Net realized gain (loss) from:				
Investments	2,246,427	1,319,922	(12,101)	(279,287)
Futures contracts	—	—	288,859	(1,405,412)
Swaps	(1,050,533)	(1,298,571)	(1,206,353)	1,632,857
Change in net unrealized appreciation (depreciation) of:				
Investments	(13,973,562)	25,270,695	(11,295,422)	20,548,303
Futures contracts	—	—	(137,711)	219,495
Swaps	(925,269)	(1,494,192)	(427,646)	(2,890,080)
Distributions to Auction Rate Preferred Shareholders:				
From net investment income	(234,848)	(387,616)	—	—
From accumulated net realized gains	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	12,340,376	50,497,634	2,621,931	33,031,123
Distributions to Common Shareholders				
From net investment income	(26,440,461)	(26,241,516)	(15,416,043)	(16,075,462)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(26,440,461)	(26,241,516)	(15,416,043)	(16,075,462)
Capital Share Transactions				
Common shares:				
Proceeds from shelf offering, net of offering costs	12,084,719	10,694,912	4,923,964	13,463,181
Net proceeds issued to shareholders due to reinvestment of distributions	655,672	535,553	956,366	1,567,367
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	12,740,391	11,230,465	5,880,330	15,030,548
Net increase (decrease) in net assets applicable to Common shares	(1,359,694)	35,486,583	(6,913,782)	31,986,209
Net assets applicable to Common shares at the beginning of period	324,449,952	288,963,369	206,338,907	174,352,698
Net assets applicable to Common shares at the end of period	\$ 323,090,258	\$ 324,449,952	\$ 199,425,125	\$ 206,338,907
Undistributed (Over-distribution of) net investment income at the end of period	\$ 647,662	\$ 1,552,905	\$ (382,316)	\$ (95,349)

See accompanying notes to financial statements.

Nuveen Investments 105

Statement of
Cash Flows

Year Ended October 31, 2011

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)
Cash Flows from Operating Activities:			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 27,639,577	\$ 21,204,047	\$ 26,477,305
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	(110,023,511)	(95,949,958)	(185,469,061)
Proceeds from sales and maturities of investments	91,624,685	131,259,803	201,910,988
Proceeds from (Payments for) closed/expired futures contracts	—	—	—
Proceeds from (Payments for) swap contracts, net	—	—	—
Amortization (Accretion) of premiums and discounts, net	(957,438)	(7,607,922)	(9,487,844)
(Increase) Decrease in:			
Receivable for interest	308,955	638,467	221,362
Receivable for investments sold	29,966,493	(25,232,370)	(3,175,332)
Receivable for shares sold	—	—	—
Other assets	(102,480)	(129,274)	(292,837)
Increase (Decrease) in:			
Payable for Auction Rate Preferred share dividends	(12,845)	(15,538)	(22,135)
Payable for investments purchased	466,940	4,635,093	5,764,485
Payable for variation margin on futures contracts	—	—	—
Accrued interest on borrowings	—	—	—
Accrued management fees	(7,755)	(11,813)	(17,583)
Accrued other expenses	(14,465)	(9,163)	(18,270)
Net realized (gain) loss from:			
Investments	(714,102)	(3,535,741)	(3,765,383)
Futures contracts	—	—	—
Swaps	—	—	—
Net unrealized (appreciation) depreciation of:			
Investments	8,504,182	17,285,740	27,770,509
Swaps	—	—	—
Taxes paid on undistributed capital gains	(96)	(196)	(1,563)
Net cash provided by (used in) operating activities	46,678,140	42,531,175	59,894,641
Cash Flows from Financing Activities:			
(Increase) Decrease in:			
Deposits with brokers for open futures contracts	—	—	—
Deferred offering costs	(1,072,090)	(1,190,119)	(1,457,072)
Increase (Decrease) in:			
Borrowings	—	—	—
Cash overdraft	—	—	(7,829,422)

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Floating rate obligations	(16,305,000)	(5,930,000)	—
Accrued offering costs	291,858	209,612	1,276,442
Accrued shelf offering costs	—	—	—
VRDP Shares, at liquidation value	211,800,000	252,500,000	388,400,000
ARPS, at liquidation value	(210,700,000)	(251,275,000)	(386,875,000)
Cash distributions paid to Common shareholders	(34,523,719)	(35,963,065)	(50,374,693)
Proceeds from shelf offering, net of offering costs	—	—	—
Net cash provided by (used in) financing activities	(50,508,951)	(41,648,572)	(56,859,745)
Net Increase (Decrease) in Cash	(3,830,811)	882,603	3,034,896
Cash at the beginning of period	4,990,387	4,391,042	—
Cash at the End of Period	\$ 1,159,576	\$ 5,273,645	\$ 3,034,896

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consists of reinvestments of Common share distributions of \$2,410,413 and \$1,118,232 for Select Quality (NQS) and Quality Income (NQU), respectively.

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)
Cash paid for interest (excluding amortization of offering costs, where applicable)	\$ 828,853	\$ 526,549	\$ 1,674,784

See accompanying notes to financial statements

	Premier Income (NPF)	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
Cash Flows from Operating Activities:			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 12,825,916	\$ 12,340,376	\$ 2,621,931
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	(46,716,462)	(125,046,537)	(43,819,906)
Proceeds from sales and maturities of investments	57,584,534	150,915,404	38,521,868
Proceeds from (Payments for) closed/expired futures contracts	—	—	288,859
Proceeds from (Payments for) swap contracts, net	—	(1,050,533)	(1,206,353)
Amortization (Accretion) of premiums and discounts, net	(2,442,926)	1,258,100	(254,605)
(Increase) Decrease in:			
Receivable for interest	149,004	(674,029)	(226,323)
Receivable for investments sold	6,097,904	(495,157)	50,163
Receivable for shares sold	—	165,082	134,238
Other assets	(41,843)	(9,863)	55,782
Increase (Decrease) in:			
Payable for Auction Rate Preferred share dividends	(6,549)	(10,996)	—
Payable for investments purchased	2,854,472	(2,084,649)	(395,970)
Payable for variation margin on futures contracts	—	—	(28,750)
Accrued interest on borrowings	—	47,010	(8,330)
Accrued management fees	(4,836)	48,172	(4,194)
Accrued other expenses	2,649	129,566	141,744
Net realized (gain) loss from:			
Investments	307,094	(2,246,427)	12,101
Futures contracts	—	—	(288,859)
Swaps	—	1,050,533	1,206,353
Net unrealized (appreciation) depreciation of:			
Investments	5,239,224	13,973,562	11,295,422
Swaps	—	925,269	427,646
Taxes paid on undistributed capital gains	(20)	(11,172)	(8,747)
Net cash provided by (used in) operating activities	35,848,161	49,223,711	8,514,070
Cash Flows from Financing Activities:			
(Increase) Decrease in:			
Deposits with brokers for open futures contracts	—	—	100,000
Deferred offering costs	(821,280)	34,043	(21,067)
Increase (Decrease) in:			
Borrowings	—	50,000,000	—
Cash overdraft	—	209,241	—
Floating rate obligations	(15,603,400)	7,870,000	—
Accrued offering costs	286,215	—	—
Accrued shelf offering costs	—	(24,929)	(57,908)
VRDP Shares, at liquidation value	127,700,000	—	—
ARPS, at liquidation value	(126,850,000)	(95,000,000)	—

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Cash distributions paid to Common shareholders	(17,661,126)	(25,988,765)	(14,599,951)
Proceeds from shelf offering, net of offering costs	—	12,084,719	4,923,964
Net cash provided by (used in) financing activities	(32,949,591)	(50,815,691)	(9,654,462)
Net Increase (Decrease) in Cash	2,898,570	(1,591,980)	(1,140,892)
Cash at the beginning of period	4,353,769	1,591,980	1,289,543
Cash at the End of Period	\$ 7,252,339	\$ —	\$ 148,651

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consists of reinvestments of Common share distributions of \$655,672 and \$956,366 for High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD), respectively.

	Premier Income (NPF)	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
Cash paid for interest (excluding amortization of offering costs, where applicable)	\$ 483,324	\$ 274,730	\$ 440,702

See accompanying notes to financial statements.

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Financial Highlights

Selected data for a Common share outstanding throughout each period:

Investment Operations						Less Distributions								
Distributions from						Distributions from								
Beginning Common Share Net Investment Asset			Net Investment Income to Auction Rate Preferred Shareholders(a)			Net Investment Income to Common Shareholders			Discount from Common Shares Repurchased and Retired			Ending Common Share Net Asset Value		Ending Market Value
			Net Realized/Unrealized Gain			Capital Gains to Auction Rate Preferred Shareholders			Capital Gains to Common Shareholders					
			Shareholders			Shareholders			Shareholders					
			Value (Loss)			Value (Loss)			Value (Loss)					
Investment Quality (NQM)														
Year Ended 10/31:														
2011	\$ 15.13	\$ 1.00	\$(.22)	\$(.01)	\$ —	\$.77	\$(.97)	\$ —	\$(.97)	\$ —	\$ 14.93	\$ 14.57		
2010	14.26	1.04	.76	(.02)	—	1.78	(.91)	—	(.91)	—	15.13	14.95		
2009	12.18	1.02	1.91	(.04)	(.01)	2.88	(.77)	(.03)	(.80)	—	14.26	13.13		
2008	15.03	1.01	(2.80)	(.29)	—	(2.08)	(.77)	—	(.77)	—	12.18	10.64		
2007	15.71	1.02	(.60)	(.30)	—	.12	(.80)	—	(.80)	—	15.03	13.88		
Select Quality (NQS)														
Year Ended 10/31:														
2011	14.82	1.03	(.40)	(.02)	— *	.61	(1.04)	(.08)	(1.12)	—	14.31	14.62		
2010	14.14	1.12	.61	(.03)	— *	1.70	(1.00)	(.02)	(1.02)	—	14.82	15.35		
2009	12.01	1.12	1.92	(.06)	—	2.98	(.85)	—	(.85)	—	14.14	13.77		
2008	15.05	1.08	(3.02)	(.30)	—	(2.24)	(.80)	—	(.80)	—	12.01	10.99		
2007	15.62	1.07	(.52)	(.29)	—	.26	(.83)	—	(.83)	—	15.05	15.00		

- (a) The amounts shown are based on Common share equivalents.
- (b) 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.

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Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common
Shares(c)(d)

Total Returns					
Based on	Based on	Ending Net		Net	Portfolio
Market	Common	Assets		Investment	Turnover
Value(b)	Share Net	Applicable		Income (Loss)	Rate
	Asset	to Common	Expenses(e)		
	Value(b)	Shares (000)			
4.45%	5.58%	\$ 535,519	1.50%	7.03%	12%
21.33	12.85	542,582	1.24	7.08	14
31.77	24.35	510,910	1.34	7.66	8
(18.72)	(14.43)	436,370	1.46	7.07	9
(6.17)	.82	538,266	1.35	6.67	11
3.35	4.82	491,453	1.53	7.61	13
19.50	12.38	506,237	1.16	7.77	20
34.19	25.67	481,233	1.29	8.66	8
(22.19)	(15.50)	408,541	1.27	7.54	10
2.31	1.70	511,670	1.21	6.95	8

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or 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, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively as follows:

Investment Quality (NQM)

Year Ended 10/31:

2011	.40%
2010	.12
2009	.17
2008	.26
2007	.16

Select Quality (NQS)

Year Ended 10/31:

2011	.42%
2010	.03
2009	.04

2008	.05
2007	.03

* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Nuveen Investments 109

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Operations Distributions					Less Distributions					Ending Common Share Net Asset Value	Ending Market Value
	Net Investment Income	Net Realized/ Unrealized Gain	Net Auction Rate Preferred Shareholders (a)	Net from Capital Gains to Auction Rate Preferred Shareholders (a)	Net Investmen Income to Common Share- holders	Capital Gains to Common Share- holders	Discount from Common Shares Repur- chased and Retired					
Quality Income (NQU)												
Year Ended 10/31:												
2011	\$ 14.83	\$.93	\$ (.43)	\$ (.01)	\$ —	\$.49	\$ (.95)	\$ —	\$ (.95)	\$ —	\$ 14.37	\$ 13.90
2010	14.29	1.04	.45	(.03)	—	1.46	(.92)	—	(.92)	—	14.83	14.79
2009	12.68	1.05	1.42	(.06)	—	2.41	(.80)	—	(.80)	—	14.29	13.26
2008	14.94	1.03	(2.26)	(.30)	—	(1.53)	(.73)	—	(.73)	—	12.68	11.67
2007	15.49	1.01	(.51)	(.30)	—	.20	(.75)	—	(.75)	—	14.94	13.64
Premier Income (NPF)												
Year Ended 10/31:												
2011	14.70	.94	(.29)	(.01)	—	.64	(.89)	—	(.89)	—	14.45	13.91
2010	13.86	.98	.74	(.03)	—	1.69	(.85)	—	(.85)	—	14.70	14.36
2009	11.68	.96	2.00	(.05)	—	2.91	(.73)	—	(.73)	—*	13.86	12.40
2008	14.79	.94	(3.09)	(.28)	—	(2.43)	(.68)	—	(.68)	—*	11.68	10.07
2007	15.39	.95	(.59)	(.29)	—	.07	(.67)	—	(.67)	—*	14.79	13.30

(a) The amounts shown are based on Common share equivalents.

(b) 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.

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Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common
Shares(c)(d)

Total Returns	Based on	Ending Net			
Based on	Common	Assets		Net	Portfolio
Market	Share Net	Applicable		Investment	Turnover
Value(b)	Asset	to Common		Income (Loss)	Rate
	Value(b)	Shares (000)	Expenses(e)		
.79%	3.79%	\$ 781,061	1.92%	6.80%	16%
18.94	10.56	804,985	1.18	7.16	17
21.10	19.58	774,982	1.28	7.80	8
(9.55)	(10.67)	687,593	1.38	7.15	9
(2.54)	1.31	810,086	1.38	6.65	5
3.59	4.65	287,473	1.55	6.74	10
23.21	12.65	292,427	1.29	6.80	4
31.11	25.53	275,671	1.43	7.47	7
(19.97)	(17.03)	232,517	1.78	6.74	7
2.28	.48	294,378	1.84	6.30	10

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or 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, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively as follows:

Quality Income (NQU)

Year Ended 10/31:

2011	.85%
2010	.06
2009	.08
2008	.19
2007	.21

Premier Income (NPF)

Year Ended 10/31:

2011	.44%
2010	.12
2009	.22

2008	.55
2007	.64

* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Nuveen Investments 111

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Realized Unrealized Gain (Loss)	Net Preferred Share- holders(a)	Investment Operations Distributions		Net Preferred Share- holders(a)	Less Distributions							Ending Common Share Net Asset Value	Ending Market Value	
			Net Investment Income to Auction	from Capital Gains to Auction		Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Discount Common Shares Repur- chased and	Premium Common Shares Sold through Shelf	Offering Costs and Auction Rate Preferred Share Under- writing Discounts					
High Income Opportunity (NMZ)															
Year Ended 10/31:															
2011	\$12.13	\$.96	\$(.57)	\$(.01)	\$ —	\$.38	\$(.96)	\$ —	\$(.96)	\$ —	\$.04	\$ —	*	\$11.59	\$11.75
2010	11.18	1.04	.89	(.01)	—	1.92	(1.01)	—	(1.01)	—	.04	—	*	12.13	12.95
2009	9.63	1.06	1.48	(.04)	—	2.50	(1.04)	—	(1.04)	—	.09	—	*	11.18	11.92
2008	15.36	1.29	(5.71)	(.23)	(.02)	(4.67)	(.98)	(.09)	(1.07)	—	.01	—	*	9.63	11.02
2007	16.00	1.23	(.66)	(.24)	— *	.33	(.98)	— *	(.98)	—	.01	—		15.36	15.82
High Income Opportunity 2 (NMD)															
Year Ended 10/31:															
2011	11.92	.87	(.78)	—	—	.09	(.87)	—	(.87)	—	.03	—	*	11.17	11.00
2010	10.88	.91	1.04	—	—	1.95	(.96)	—	(.96)	—	.07	(.02)		11.92	12.59
2009	9.13	.92	1.79	—	—	2.71	(.96)	—	(.96)	—	—	—		10.88	11.39
2008(f)	14.33	.89	(5.27)	—	—	(4.38)	(.79)	—	(.79)	—	—	(.03)		9.13	10.04

(a) The amounts shown are based on Common share equivalents.

(b) 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.

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Total Returns			Ratios/Supplemental Data				
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)		Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)		
Based on Market	Based on Common Share Net Asset	Ending Net Assets Applicable to Common	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate
Value(b)	Value(b)	Shares (000)					
(1.22)%	4.24%	\$ 323,090	1.52%	8.55%	1.40%	8.66%	32%
17.90	18.18	324,450	1.22	8.66	1.00	8.88	7
20.00	30.90	288,963	1.53	10.88	1.17	11.24	28
(24.77)	(32.63)	230,123	1.56	8.95	1.08	9.43	23
(2.68)	2.14	361,484	1.50	7.31	1.05	7.76	12
(5.26)	1.55	199,425	1.61	8.04	N/A	N/A	17
20.03	19.12	206,339	1.50	7.95	N/A	N/A	19
25.45	32.43	174,353	1.50	10.07	N/A	N/A	45
(28.82)	(32.15)	144,745	1.19**	6.69**	.82**	7.06**	22

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or Borrowings, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of August 31, 2008, the Adviser is no longer reimbursing High Income Opportunity 2 (NMD) for any fees and expenses.
- (e) The expense ratios 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, and/or interest expense paid on Borrowings, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities and in Footnote 8 – Borrowing Arrangements, respectively as follows:

High Income Opportunity (NMZ)

Year Ended 10/31:

2011	.15%
2010	.01
2009	.03
2008	.20
2007	.22

High Income Opportunity 2 (NMD)

Year Ended 10/31:	
2011	.23%
2010	.25
2009	.26
2008(f)	.30**

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

* Rounds to less than \$.01 per share.

** Annualized.

N/A Fund does not have a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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Financial
Highlights (continued)

	ARPS at the End of Period			VRDP Shares at the End of Period		
	Aggregate Amount Outstanding	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding	Liquidation Value Per Share	Asset Coverage Per Share
	(000)			(000)		
Investment Quality (NQM)						
Year Ended 10/31:						
2011	\$—	\$ —	\$ —	\$211,800	\$ 100,000	\$352,842
2010	210,700	25,000	89,379	—	—	—
2009	210,700	25,000	85,621	—	—	—
2008	229,450	25,000	72,545	—	—	—
2007	301,000	25,000	69,706	—	—	—
Select Quality (NQS)						
Year Ended 10/31:						
2011	—	—	—	252,500	100,000	294,635
2010	251,275	25,000	75,367	—	—	—
2009	251,275	25,000	72,879	—	—	—
2008	267,575	25,000	63,171	—	—	—
2007	279,000	25,000	70,849	—	—	—
Quality Income (NQU)						
Year Ended 10/31:						
2011	—	—	—	388,400	100,000	301,097
2010	386,875	25,000	77,018	—	—	—
2009	386,875	25,000	75,080	—	—	—
2008	416,375	25,000	66,284	—	—	—
2007	452,000	25,000	69,806	—	—	—
Premier Income (NPF)						
Year Ended 10/31:						
2011	—	—	—	127,700	100,000	325,116
2010	126,850	25,000	82,633	—	—	—
2009	126,850	25,000	79,330	—	—	—
2008	126,850	25,000	70,825	—	—	—
2007	165,000	25,000	69,603	—	—	—

See accompanying notes to financial statements.

	ARPS at the End of Period			Borrowings at the End of Period	
	Aggregate	Liquidation	Asset	Aggregate	Asset
	Amount Outstanding	Value	Coverage	Amount Outstanding	Coverage Per
	(000)	Per Share	Per Share	(000)	\$1,000
High Income Opportunity (NMZ)					
Year Ended 10/31:					
2011	\$—	\$ —	\$—	\$50,000	\$ 7,462
2010	95,000	25,000	110,382	—	—
2009	95,000	25,000	101,043	—	—
2008	155,000	25,000	62,117	—	—
2007	155,000	25,000	83,304	—	—
High Income Opportunity 2 (NMD)					
Year Ended 10/31:					
2011	—	—	—	35,000	6,698
2010	—	—	—	35,000	6,895
2009	—	—	—	35,000	5,982
2008(f)	—	—	—	40,000	4,619

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

See accompanying notes to financial statements.

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Notes to
Financial Statements

1. General Information and Significant Accounting Policies

General Information

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) (each a “Fund” and 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 registered investment companies.

Effective January 1, 2011, the Funds’ adviser, Nuveen Asset Management, a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisors, Inc. (the “Adviser”). Concurrently, the Adviser formed a wholly-owned subsidiary, Nuveen Asset Management, LLC (the “Sub-Adviser”), to house its portfolio management capabilities and to serve as the Funds’ sub-adviser, and the Funds’ portfolio managers became employees of the Sub-Adviser. This allocation of responsibilities between the Adviser and the Sub-Adviser affects each of the Funds. The Adviser will compensate the Sub-Adviser for the portfolio management services it provides to the Funds from each Fund’s management fee.

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.

Significant Accounting Policies

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

Investment Valuation

Prices of municipal bonds and swap contracts are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: 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. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Futures contracts are valued using the closing settlement price or, in the absence of such a price, the last traded price. Futures contracts are generally classified as Level 1.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without

registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be

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considered in determining the fair value of these securities, which may include consideration of the following: 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. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. 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, 2011, Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU), Premier Income (NPF), High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) had outstanding when-issued/delayed delivery purchase commitments of \$2,443,450, \$1,427,635, \$2,557,027, \$2,854,472, \$389,844 and \$389,844, respectively.

Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects 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 that 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 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 net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). During the fiscal year ended October 31, 2011, Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU), Premier Income (NPF) and High Income Opportunity (NMZ) each had issued and outstanding ARPS, \$25,000 stated value per share, which approximates market value, as a means of effecting financial leverage. Although authorized, High Income Opportunity 2 (NMD) has not issued ARPS, since its commencement of operations on November 17, 2007. Each Fund’s ARPS were issued in more than one Series. The dividend rate paid by the Funds on each Series was determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and was payable at the end of each rate period.

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions “failed to clear,” and that many Auction Rate Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Auction Rate Preferred shareholders unable to sell their shares received distributions at the “maximum rate”

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Financial Statements (continued)

applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS. As of October 31, 2011, each Fund redeemed all of their outstanding ARPS, at liquidation value, as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Premier Income (NPF)	High Income Opportunity (NMZ)
ARPS redeemed, at liquidation value	\$ 301,000,000	\$ 279,000,000	\$ 452,000,000	\$ 165,000,000	\$ 155,000,000

During the fiscal year ended October 31, 2010, lawsuits pursuing claims made in a demand letter alleging that Investment Quality's (NQM) and High Income Opportunity's (NMZ) Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of their ARPS had been filed on behalf of shareholders of the Funds, against the Adviser, the Nuveen holding company, the majority owner of the holding company, the lone interested director/trustee, and current and former officers the Funds. Nuveen and the other named defendants filed a motion to dismiss the lawsuits and on December 31, 2011, the court granted that motion dismissing the lawsuits with prejudice.

During the current reporting period, Nuveen Investments, LLC, known as Nuveen Securities, LLC, effective April 30, 2011, ("Nuveen Securities") entered into a settlement with the Financial Industry Regulatory Authority ("FINRA") with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities neither admitted to nor denied FINRA's allegations. Nuveen Securities is the broker-dealer subsidiary of Nuveen.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities were false and misleading. Nuveen Securities agreed to a censure and the payment of a \$3 million fine.

Common Shares Shelf Offering and Shelf Offering Costs

High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) have filed registration statements with the Securities and Exchange Commission ("SEC") through their ongoing shelf offerings, which became effective with the SEC on September 27, 2007 and October 30, 2010, respectively, authorizing the Funds to issue additional Common shares through a shelf offering. Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per Common share.

During the fiscal years ended October 31, 2011 and October 31, 2010, High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) issued Common shares receiving offering proceeds, net of offering costs, as follows:

	High Income Opportunity (NMZ)		High Income Opportunity 2 (NMD)	
	Year Ended 10/31/2011	Year Ended 10/31/2010	Year Ended 10/31/2011	Year Ended 10/31/2010
Authorized shares	2,500,000	1,900,000	1,900,000	1,600,000
Common shares issued	1,068,324	852,001	458,754	1,142,865
Offering proceeds, net of offering costs	\$ 12,084,719	\$ 10,694,912	\$ 4,923,964	\$ 13,463,181

Initial costs incurred by High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) in connection with their shelf offerings 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. Ongoing shelf offering costs incurred by the Funds are expensed as incurred.

During the fiscal year ended October 31, 2011, Nuveen Securities received commissions of \$65,960 and \$10,064, related to the sale of Common shares as a result of the High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) shelf offerings, respectively.

Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU) and Premier Income (NPF) issued their VRDP Shares in privately negotiated offerings during May 2011, May 2011, December 2010 and May 2011, respectively. Proceeds of each Fund’s offering were used to redeem all, or a portion of, each Fund’s outstanding ARPS. The VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of October 31, 2011, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Premier Income (NPF)
Series	1	1	1	1
Shares outstanding	2,118	2,525	3,884	1,277
Maturity	May 1, 2041	May 1, 2041	December 1, 2040	May 1, 2041

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VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value outstanding and annualized dividend rate of VRDP Shares for each Fund during fiscal year ended October 31, 2011, were as follows:

	Investment Quality (NQM)*	Select Quality (NQS)*	Quality Income (NQU)**	Premier Income (NPF)*
Average liquidation value outstanding	211,800,000	252,500,000	388,400,000	127,700,000
Annualized dividend rate	0.32%	0.32%	0.38%	0.32%

* For the period May 4, 2011 (issuance date of Shares) through October 31, 2011.

** For the period December 23, 2010 (issuance date of Shares) through October 31, 2011.

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends paid on the VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to interest expense, the Fund also pays a per annum liquidity fee to the liquidity provider as well as a remarketing fee, are recognized as "Fees on VRDP Shares" on the Statement of Operations.

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 a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

During the fiscal year ended October 31, 2011, 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

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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, 2011, each Fund's maximum exposure to externally-deposited Recourse Trusts, was as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Premier Income (NPF)	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
Maximum exposure to Recourse Trusts	\$ 4,330,000	\$ 18,750,000	\$ 7,500,000	\$ 4,955,000	\$ 103,895,000	\$ 81,500,000

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, 2011, were as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Premier Income (NPF)	High Income Opportunity (NMZ)
Average floating rate obligations outstanding	\$ 83,068,918	\$ 16,557,918	\$ 61,410,000	\$ 53,003,734	\$ 17,975,945
Average annual interest rate and fees	0.59 %	0.75 %	0.69 %	0.53 %	0.64 %

Swap Contracts

Each Fund is authorized to enter into interest rate swap and 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), and is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of interest rate swap and 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 market.

Interest rate swap contracts involve each Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap transactions involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying a 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 on a swap contract is based on the notional amount and the termination date of the swap (which is akin to a bond's maturity). The value of a Fund's swap commitment will 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 increase or decrease. Interest rate swap and forward interest rate swap contracts are valued daily. Upon entering into an interest rate swap (and beginning on the effective date for a forward interest rate swap), each Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on a daily basis, and recognizes the daily change in the market value of the Fund's contractual rights and obligations under the contracts. The net amount recorded on these transactions, for each counterparty, is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on swaps" with the change during the fiscal period recognized on the Statement of Operations as a

component of “Net unrealized appreciation (depreciation) of swaps.”

When an interest rate swap or forward interest rate swap contract 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. Once periodic payments are settled in cash, they are combined with the net realized gain or loss recorded upon the termination of the swap contracts. For tax purposes, periodic payments are treated as ordinary income or expense. Net realized gains and losses on swap contracts during the fiscal period are recognized on the Statement of Operations as a component of “Net realized gain (loss) from swaps.”

During the fiscal year ended October 31, 2011, High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) entered into swap contracts to reduce the duration of each Fund’s portfolio. The average notional amount of swap contracts outstanding during the fiscal year ended October 31, 2011, was as follows:

	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
Average notional amount of swap contracts outstanding*	\$ 35,500,000	\$ 30,900,000

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

Refer to Footnote 3 – Derivative Instruments and Hedging Activities for further details on forward interest rate swap contract activity.

Futures Contracts

Each Fund is authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the “initial margin.” 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 a component of “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, which is recognized as a component of “Net realized gain (loss) from futures contracts” on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement in the price 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.

During the fiscal year ended October 31, 2011, High Income Opportunity 2 (NMD) was invested in U.S. Treasury futures contracts to reduce the duration of the Fund’s portfolio. The average number of futures contracts outstanding during the fiscal year ended October 31, 2011, was as follows:

	High Income Opportunity 2 (NMD)
Average number of futures contracts outstanding*	8

* The average number of contracts outstanding 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.

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, when applicable. 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, when applicable, 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. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Offering Costs

Costs incurred by Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU) and Premier Income (NPF) in connection with their offerings of VRDP Shares (\$1,090,000, \$1,210,000, \$1,500,000 and \$835,000, respectively) were recorded as a deferred charge, which are being amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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.

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Indemnifications

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is 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 methodologies 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, 2011:

Investment Quality (NQM)		Level 1	Level 2	Level 3	Total
Investments:					
Municipal Bonds	\$	—\$	814,982,469	\$ 140,790	\$ 815,123,259
Select Quality (NQS)		Level 1	Level 2	Level 3	Total
Investments:					
Municipal Bonds	\$	—\$	722,145,966	\$ —	722,145,966
Quality Income (NQU)		Level 1	Level 2	Level 3	Total
Investments:					
Municipal Bonds	\$	—\$	1,197,772,650	\$ —	1,197,772,650

Premier Income (NPF)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —	\$ 449,851,078	\$ 29,640	\$ 449,880,718
High Income Opportunity (NMZ)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —	\$ 378,595,396	\$ 6,473,337	\$ 385,068,733
Derivatives:				
Swaps*	—	(2,124,661)	—	(2,124,661)
Total	\$ —	\$ 376,470,735	\$ 6,473,337	\$ 382,944,072
High Income Opportunity 2 (NMD)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —	\$ 224,710,483	\$ 6,622,263	\$ 231,332,746
Derivatives:				
Swaps*	—	(1,992,926)	—	(1,992,926)
Total	\$ —	\$ 222,717,557	\$ 6,622,263	\$ 229,339,820

* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

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The following is a reconciliation of the Funds' Level 3 investments held at the beginning and end of the measurement period:

	Investment Quality (NQM) Level 3 Municipal Bonds	Premier Income (NPF) Level 3 Municipal Bonds	High Income Opportunity (NMZ) Level 3 Municipal Bonds	High Income Opportunity 2 (NMD) Level 3 Municipal Bonds
Balance at the beginning of year	\$ 1,648,004	\$ 403,317	\$ 6,926,205	\$ 3,970,170
Gains (losses):				
Net realized gains (losses)	(20,664)	(14,916)	17,002	(54,786)
Net change in unrealized appreciation (depreciation)	(471,641)	(111,179)	(1,340,721)	(1,615,983)
Purchases at cost	—	—	—	821,101
Sales at proceeds	(320,415)	(79,115)	(965,047)	(140,023)
Net discounts (premiums)	—	3,013	1,109	—
Transfers in to	—	—	2,493,487	3,641,784
Transfers out of	(694,494)	(171,480)	(658,698)	—
Balance at the end of year	\$ 140,790	\$ 29,640	\$ 6,473,337	\$ 6,622,263
Change in net in unrealized appreciation (depreciation) during the year of Level 3 securities held as of October 31, 2011	\$ 62,575	\$ 23,740	\$ (2,408,721)	\$ (2,948,653)

During the fiscal year ended October 31, 2011, the Funds recognized no significant transfers to or from Level 1 or Level 2. Transfers in and/or out of Level 3 are shown using end of period values.

3. Derivative Instruments and Hedging Activities

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, they are not considered to be 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 Portfolios 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, 2011, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

High Income Opportunity (NMZ)

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities			
		Asset Derivatives		Liability Derivatives	
		Location	Value	Location	Value
Interest Rate	Swaps	Unrealized appreciation on swaps*	\$ —	Unrealized depreciation on swaps*	\$ 2,124,661

High Income Opportunity 2 (NMD)

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities			
		Asset Derivatives		Liability Derivatives	
		Location	Value	Location	Value
Interest Rate	Swaps	Unrealized appreciation on swaps*	\$ —	Unrealized depreciation on swaps*	\$ 1,992,926

* Value represents cumulative gross unrealized appreciation (depreciation) of swap contracts as reported in the Fund's Portfolio of Investments.

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, 2011, on derivative instruments, as well as the primary risk exposure associated with each.

Net Realized Gain (Loss) from Futures Contracts		High Income Opportunity 2 (NMD)	
Risk Exposure			
Interest Rate		\$	288,859
Net Realized Gain (Loss) from Swaps		High Income Opportunity (NMZ)	
Risk Exposure			High Income Opportunity 2 (NMD)
Interest Rate		\$ (1,050,533)	\$ (1,206,353)

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		High Income Opportunity 2 (NMD)
Change in Net Unrealized Appreciation (Depreciation) of Futures Contracts		
Risk Exposure		
Interest Rate		\$ (137,711)
	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
Change in Net Unrealized Appreciation (Depreciation) of Swaps		
Risk Exposure		
Interest Rate	\$ (925,269)	\$ (427,646)

4. Fund Shares

Common Shares

Since the inception of the Funds' repurchase programs, Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU), High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) have not repurchased any of their outstanding Common shares.

Premier Income (NPF) did not repurchase any of its outstanding Common shares during the fiscal years ended October 31, 2011 and October 31, 2010.

Transactions in Common shares were as follows:

	Investment Quality (NQM)		Select Quality (NQS)		Quality Income (NQU)	
	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/11	Year Ended 10/31/10
Common shares:						
Issued to shareholders due to reinvestment of distributions	—	36,492	176,531	141,399	83,558	63,785
	Premier Income (NPF)		High Income Opportunity (NMZ)		High Income Opportunity 2 (NMD)	
	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/11	Year Ended 10/31/10
Common shares:						
Sold through shelf offering*	—	—	1,068,324	852,801	458,754	1,142,865
Issued to shareholders due to reinvestment of distributions	—	—	57,836	44,223	88,448	136,122
	—	—	1,126,160	897,024	547,202	1,278,987

Weighted average Common
share:

Premium per shelf offering share sold*	—	—	6.52%	8.72%	3.64%	6.19%
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* High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) are the only Funds authorized to issue additional shares of their Common stock through a shelf offering.

Preferred Shares

Transactions in ARPS were as follows:

	Investment Quality (NQM)				Select Quality (NQS)			
	Year Ended		Year Ended		Year Ended		Year Ended	
	10/31/11		10/31/10		10/31/11		10/31/10	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
ARPS redeemed:								
Series M	1,750	\$ 43,750,000	—	\$ —	1,801	\$ 45,025,000	—	\$ —
Series T	1,750	43,750,000	—	—	1,801	45,025,000	—	—
Series W	1,749	43,725,000	—	—	2,522	63,050,000	—	—
Series TH	1,429	35,725,000	—	—	1,405	35,125,000	—	—
Series F	1,750	43,750,000	—	—	2,522	63,050,000	—	—
Total	8,428	\$ 210,700,000	—	\$ —	10,051	\$ 251,275,000	—	\$ —

	Quality Income (NQU)				Premier Income (NPF)			
	Year Ended		Year Ended		Year Ended		Year Ended	
	10/31/11		10/31/10		10/31/11		10/31/10	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
ARPS redeemed:								
Series M	2,567	\$ 64,175,000	—	\$ —	769	\$ 19,225,000	—	\$ —
Series T	2,569	64,225,000	—	—	2,153	53,825,000	—	—
Series W	2,568	64,200,000	—	—	—	—	—	—
Series W2	1,780	44,500,000	—	—	—	—	—	—
Series TH	3,423	85,575,000	—	—	2,152	53,800,000	—	—
Series F	2,568	64,200,000	—	—	—	—	—	—
Total	15,475	\$ 386,875,000	—	\$ —	5,074	\$ 126,850,000	—	\$ —

High Income Opportunity (NMZ)				
Year Ended		Year Ended		
10/31/11		10/31/10		
	Shares	Amount	Shares	Amount
ARPS redeemed:				
Series M	1,826	\$ 45,650,000	—	\$ —
Series T	987	24,675,000	—	—
Series W	987	24,675,000	—	—
Total	3,800	\$ 95,000,000	—	\$ —

Transactions in VRDP Shares were as follows:

	Investment Quality (NQM)				Select Quality (NQS)			
	Year Ended		Year Ended		Year Ended		Year Ended	
	10/31/11		10/31/10		10/31/11		10/31/10	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
VRDP Shares issued:								
Series 1	2,118	\$ 211,800,000	—	\$ —	2,525	\$ 252,500,000	—	\$ —

	Quality Income (NQU)				Premier Income (NPF)			
	Year Ended		Year Ended		Year Ended		Year Ended	
	10/31/11		10/31/10		10/31/11		10/31/10	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
VRDP Shares issued:								
Series 1	3,884	\$ 388,400,000	—	\$ —	1,277	\$ 127,700,000	—	\$ —

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions, where applicable) during the fiscal year ended October 31, 2011, were as follows:

Investment	Select	Quality	Premier	High Income	High Income
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	Quality (NQM)	Quality (NQS)	Income (NQU)	Income (NPF)	Opportunity (NMZ)	Opportunity 2 (NMD)
Purchases	\$ 110,023,511	\$ 95,949,958	\$ 185,469,061	\$ 46,716,462	\$ 125,046,537	\$ 43,819,906
Sales and maturities	91,624,685	131,259,803	201,910,988	57,584,534	150,915,404	38,521,868

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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 as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2011, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Premier Income (NPF)	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
Cost of investments	\$ 712,060,560	\$ 707,234,622	\$ 1,126,049,415	\$ 390,790,262	\$ 378,665,497	\$ 243,265,856
Gross unrealized:						
Appreciation	\$ 51,829,808	\$ 28,786,640	\$ 57,613,172	\$ 28,882,453	\$ 30,130,404	\$ 12,297,852
Depreciation	(25,655,847)	(26,485,602)	(47,296,174)	(14,559,995)	(41,897,271)	(24,230,962)
Net unrealized appreciation (depreciation) of investments	\$ 26,173,961	\$ 2,301,038	\$ 10,316,998	\$ 14,322,458	\$ (11,766,867)	\$ (11,933,110)

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at October 31, 2011, the Funds' tax year end, as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Premier Income (NPF)	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
Paid-in-surplus	\$ (17,369)	\$ (18,771)	\$ (34,071)	\$ (13,610)	\$ 22,891	\$ 45,865
Undistributed (Over-distribution of) net investment income	6,680	(35,047)	(209,525)	(3,907)	(508,095)	(283,229)
Accumulated net realized gain (loss)	10,689	53,818	243,596	17,517	485,204	237,364

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2011, the Funds' tax year end, were as follows:

	Investment Quality	Select Quality	Quality Income	Premier Income	High Income Opportunity	High Income
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	(NQM)	(NQS)	(NQU)	(NPF)	(NMZ)	Opportunity 2 (NMD)
Undistributed net tax-exempt income *	\$ 12,209,738	\$ 10,541,759	\$ 15,257,117	\$ 6,179,190	\$ 1,210,517	\$ 99,171
Undistributed net ordinary income **	2,142	31,370	17,603	1,531	651,771	62,597
Undistributed net long-term capital gains	—	2,688,044	1,889,763	—	—	—

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 3, 2011, paid on November 1, 2011.

** 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, 2011 and October 31, 2010, was designated for purposes of the dividends paid deduction as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Premier Income (NPF)	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
2011						
Distributions from net tax-exempt income***	\$ 35,245,662	\$ 36,310,157	\$ 53,146,411	\$ 18,162,277	\$ 26,877,757	\$ 15,625,171
Distributions from net ordinary income **	102,219	271,678	—	—	—	—
Distributions from net long-term capital gains****	—	2,817,065	—	—	—	—

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Premier Income (NPF)	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
2010						
Distributions from net tax-exempt income	\$ 33,230,782	\$ 34,604,555	\$ 51,239,274	\$ 17,254,226	\$ 26,446,536	\$ 15,919,411
Distributions from net ordinary income						
**	—	—	86,633	—	113,586	59,721
Distributions from net long-term capital gains	—	553,792	—	—	—	—

** 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, 2011, 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, 2011.

At October 31, 2011, 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)	Premier Income (NPF)	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
Expiration:				
October 31, 2016	\$ —	\$ 3,248,618	\$ 12,119,476	\$ 4,564,842
October 31, 2017	166,678	4,764,079	34,412,364	28,536,506
October 31, 2018	—	—	209,148	541,658
October 31, 2019	—	76,136	—	1,153,591
Total	\$ 166,678	\$ 8,088,833	\$ 46,740,988	\$ 34,796,597

During the Funds' tax year ended October 31, 2011, the following Funds utilized capital loss carryforwards as follows:

	Investment Quality (NQM)	Quality Income (NQU)	High Income Opportunity (NMZ)
Utilized capital loss carryforwards	\$ 763,342	\$ 2,119,216	\$ 761,448

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

	Investment Quality (NQM) Select Quality (NQS) Quality Income (NQU) Premier Income (NPF) Fund-Level Fee Rate
Average Daily Managed Assets*	
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 managed assets over \$5 billion	.3750

	High Income Opportunity (NMZ) High Income Opportunity Fund 2 (NMD) Fund-Level Fee Rate
Average Daily Managed Assets*	
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 managed assets over \$2 billion	.4750

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The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

Complex-Level Managed Asset Breakpoint Level*	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

- * For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the Funds' use of preferred stock and borrowings and certain 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 a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain Funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of October 31, 2011, the complex-level fee rate for each of these Funds was .1759%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall strategy and asset allocation decisions. The Adviser has entered into Sub-Advisory Agreements with the Sub-Adviser under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

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 managed 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.

8. Borrowing Arrangements

High Income Opportunity (NMZ) and High Income Opportunity 2 (NMO) have each entered into a senior committed secured 364-day revolving line of credit with its custodian bank as a means of financial leverage. Each Fund's maximum commitment amount under these borrowings is as follows:

	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
Maximum commitment amount	\$ 75,000,000	\$ 50,000,000

As of October 31, 2011, each Fund's outstanding balance on its borrowings was as follows:

	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
Outstanding borrowings	\$ 50,000,000	\$ 35,000,000

During the fiscal year ended October 31, 2011, the average daily balance outstanding and average annual interest rate on each Fund's borrowings were as follows:

	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
Average daily balance outstanding	\$ 50,000,000	\$ 35,000,000
Average annual interest rate	0.95 %	1.24 %

In order to maintain these borrowing facilities, the Funds must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in each Fund's portfolio of investments. Interest on the borrowings for High Income Opportunity (NMZ) is calculated at a rate per annum equal to the overnight London Inter-bank Offered Rate (LIBOR) offered rate plus .80% on the amounts borrowed. Interest on the borrowings for High Income Opportunity (NMD) is calculated at a rate per annum equal to the higher of the overnight Federal Funds Rate or the overnight LIBOR plus 1.00% on the amounts borrowed and .15% on the undrawn balance.

Borrowings outstanding are recognized as "Borrowings" on the Statement of Assets and Liabilities. Interest expense incurred on each Fund's borrowed amount and undrawn balance is recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

In addition to the interest expense, High Income Opportunity (NMZ) pays a .15% per annum facility fee, based on the total commitment amount of the borrowings through the renewal date. High Income Opportunity 2 (NMD) pays a .65% per annum program fee, based on the average daily outstanding balance and a .35% per annum liquidity fee, based on the total commitment amount of the borrowings through the renewal date. Each Fund recognizes these fees as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

High Income Opportunity's (NMZ) and High Income Opportunity 2's (NMD) borrowings are scheduled to expire on May 24, 2012 and August 2, 2012, respectively.

9. New Accounting Pronouncements

Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04 ("ASU No. 2011-04") modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board ("IASB") issued International Financial Reporting Standard ("IFRS") 13, Fair Value Measurement. The objective of the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2 and the reasons for the transfers and ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 2011-04 is for interim and annual periods beginning after December 15,

2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

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The Board of Trustees or Directors (as the case may be) (each, a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including the Board Members who are not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), is responsible for approving the advisory agreements (each, an “Investment Management Agreement”) between each Fund and Nuveen Fund Advisors, Inc. (the “Advisor”) and the sub-advisory agreements (each a “Sub-Advisory Agreement”) between the Advisor and Nuveen Asset Management, LLC (the “Sub-Advisor”) (the Investment Management Agreements and the Sub-Advisory Agreements are referred to collectively as the “Advisory Agreements”) and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), the Board is generally required to consider the continuation of advisory agreements and sub-advisory agreements on an annual basis. Accordingly, at an in-person meeting held on May 23-25, 2011 (the “May Meeting”), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

In preparation for their considerations at the May Meeting, the Board requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, the Advisor and the Sub-Advisor (the Advisor and the Sub-Advisor are collectively, the “Fund Advisers” and each, a “Fund Adviser”). As described in more detail below, the information provided included, among other things, a review of Fund performance, including Fund investment performance assessments against peer groups and appropriate benchmarks, a comparison of Fund fees and expenses relative to peers, a description and assessment of shareholder service levels for the Funds, a summary of the performance of certain service providers, a review of product initiatives and shareholder communications and an analysis of the Advisor’s profitability with comparisons to comparable peers in the managed fund business. As part of their annual review, the Board also held a separate meeting on April 19-20, 2011, to review the Funds’ investment performance and consider an analysis provided by the Advisor of the Sub-Advisor which generally evaluated the Sub-Advisor’s investment team, investment mandate, organizational structure and history, investment philosophy and process, performance of the applicable Fund, and significant changes to the foregoing. As a result of their review of the materials and discussions, the Board presented the Advisor with questions and the Advisor responded.

The materials and information prepared in connection with the review of the Advisory Agreements at the May Meeting supplemented the information provided to the Board during the year. In this regard, throughout the year, the Board, acting directly or through its committees, regularly reviews the performance and various services provided by the Advisor and, since the internal restructuring described in Section A below, the Sub-Advisor. The Board meets at least quarterly as well as at other times as the need arises. At its quarterly meetings, the Board reviews reports by the Advisor which include, among other things, Fund performance, a review of the investment teams and compliance reports. The Board also meets with key investment personnel managing the Fund portfolios during the year. In addition, the Board continues its program of seeking to visit each sub-advisor to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. The Board also met with State Street Bank & Trust Company, the Funds' accountant and custodian, in 2010. The Board considers factors and information that are relevant to its consideration of the renewal of the Advisory Agreements at these meetings held throughout the year. Accordingly, the Board considered the information provided and knowledge gained at these meetings when performing its review at the May Meeting of the Advisory Agreements. The Independent Board Members are assisted throughout the process by independent legal counsel who provided materials describing applicable law and the duties of directors or trustees in reviewing advisory contracts and met with the Independent Board Members in executive sessions without management present.

The Board considered all factors it believed relevant with respect to each Fund, including among other factors: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Funds and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. 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 Agreements. 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 the Fund Adviser's services, including advisory services and the resulting Fund performance and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates 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.

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In considering advisory services, the Board recognized that the Advisor provides various oversight, administrative, compliance and other services for the Funds and the Sub-Advisor provides the portfolio investment management services to the Funds. The Board recognized that Nuveen engaged in an internal restructuring in 2010 pursuant to which portfolio management services the Advisor had provided directly to the Funds were transferred to the Sub-Advisor, a newly-organized, wholly-owned subsidiary of the Advisor consisting of largely the same investment personnel. Accordingly, in reviewing the portfolio management services provided to each Fund, the Board reviewed the materials provided by the Nuveen Investment Services Oversight Team analyzing, among other things, the Sub-Advisor's investment team and changes thereto, organization and history, assets under management, Fund objectives and mandate, the investment team's philosophy and strategies in managing the Fund, developments affecting the Sub-Advisor or Fund and Fund performance. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive to take undue risks. In addition, the Board considered the Advisor's execution of its oversight responsibilities over the Sub-Advisor. Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Board considered the quality and extent of administrative and other non-investment advisory services the Advisor and its affiliates provide to the Funds, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance, legal support, managing leverage and promoting an orderly secondary market for common shares.

In reviewing the services provided, the Board also reviewed materials describing various notable initiatives and projects the Advisor performed in connection with the closed-end fund product line. These initiatives included continued activities to refinance auction rate preferred securities; ongoing services to manage leverage that has become increasingly complex; continued secondary market offerings and share repurchases for certain funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. Nuveen's support services included, among other things: continuing communications in support of refinancing efforts related to auction rate preferred securities; participating in conferences; communicating continually with closed-end fund analysts covering the Nuveen funds; providing marketing for the closed-end funds; share purchases; and maintaining and enhancing a closed-end fund website.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

B. The Investment Performance of the Funds and Fund Advisers

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks.

The Board reviewed reports, including a comprehensive analysis of the Funds' performance and the applicable investment team. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2010 and for the same periods ending March 31, 2011 (or for the periods available for the Nuveen Municipal High Income Opportunity Fund 2 (the "High Income Opportunity Fund 2"), which did not exist for part of the foregoing time frame). In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2010 and for the same periods ending March 31, 2011. The Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing performance comparison information, the Independent Board Members recognized that the usefulness of the comparisons of the performance of certain funds with the performance of their respective Performance Peer Group may be limited because the Performance Peer Group may not adequately represent the objectives and strategies of the applicable funds or may be limited in size or number. The Independent Board Members also noted that the investment experience of a particular shareholder in the Nuveen funds will vary depending on when such shareholder invests in the applicable fund, the class held (if multiple classes are offered) and the performance of the fund (or respective class) during that shareholder's investment period.

In considering the results of the comparisons, the Independent Board Members observed, among other things, that (a) the Nuveen Premier Municipal Income Fund, Inc. (the "Premier Income Fund") and the Nuveen Investment Quality Municipal Fund, Inc. (the "Investment Quality Fund") had demonstrated generally favorable performance in comparison to peers, performing in the first or second quartile over various periods and (b) the Nuveen Select Quality Municipal Fund, Inc. (the "Select Quality Fund") had demonstrated satisfactory performance compared to peers, performing in the second or

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third quartile over various periods. They also noted that the High Income Opportunity Fund 2, the Nuveen Quality Income Municipal Fund, Inc. (the “Quality Income Fund”) and the Nuveen Municipal High Income Opportunity Fund (the “High Income Opportunity Fund”) lagged their peers and/or benchmarks over various periods. With respect to Nuveen funds that lagged their peers and/or benchmarks over various periods, the Independent Board Members considered the factors affecting performance and any steps taken or proposed to address performance issues, and were satisfied with the process followed.

With respect to any Nuveen funds that underperformed their peers and/or benchmarks from time to time, the Board monitors such funds closely and considers any steps necessary or appropriate to address such issues.

Except as otherwise noted above, based on their review, the Independent Board Members determined that each Fund’s investment performance had been satisfactory.

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 net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of 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”) and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and Peer Group (if any). 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 limited 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; the timing of information used; and the differences in the type and use of leverage may impact the comparative data, thereby limiting the ability to make a meaningful comparison with 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). In reviewing fees and expenses, the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were 6 to 10 basis points higher, in line if they were within 5 basis points higher than the peer

average and below if they were below the peer average of the Peer Group (if available) or Peer Universe if there was no separate Peer Group.

The Independent Board Members noted that the Investment Quality Fund, the Premier Income Fund, the Quality Income Fund and the Select Quality Fund had higher net management fees than their peer average and a slightly higher or higher net expense ratio compared to their peer average, while the High Income Opportunity Fund 2 had net management fees higher than its peer average but a net expense ratio in line with its peer average. In addition, the Independent Board Members observed that the High Income Opportunity Fund had net management fees and a net expense ratio below its peer average.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees 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 the Advisor to other clients, including municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Advisor. 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.

In considering the fees of the Sub-Advisor, the Independent Board Members also considered the pricing schedule or fees that the Sub-Advisor charges for similar investment management services for other Nuveen funds.

3. Profitability of Fund Advisers

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) 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 prepar-

Annual Investment Management Agreement
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ing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2010. 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 have an Independent Board Member serve 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 the Advisor'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 a Fund Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser 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 a Fund Adviser 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. Further, 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.

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 are generally 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.

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 the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Advisor for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether the Fund Advisers 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 the Fund Adviser in managing the assets of the Funds and other clients. The Independent Board Members recognized that each Fund Adviser has the authority to pay a higher commission in return for brokerage and research services if it determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. Nevertheless, the Independent Board Members noted that commissions are generally not paid in connection with municipal securities transactions typically executed on a principal basis.

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Approval Process (Unaudited) (continued)

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser 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 each Advisory Agreement are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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Board Members & Officers (Unaudited)

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 Funds is currently set at ten. 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)	Principal Occupation(s) including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
Independent Board Members:				
ROBERT P. BREMNER(2) 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1996 Class III	Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute.	241
JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999 Class III	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; member of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College and the Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.	241
WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	2004 Class I	Dean, Tippie College of Business, University of Iowa (since 2006); Director (since 2004) of Xerox Corporation; Director (since 2005), Beta Gamma Sigma International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and	241

			Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.	
DAVID J. KUNDERT(2) 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board Member	2005 Class II	Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation.	241
WILLIAM J. SCHNEIDER(2) 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	1996 Class III	Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; member, University of Dayton Business School Advisory Council; member, Mid-America Health System Board; formerly, member and chair, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank.	241

Board Members & Officers (Unaudited) (continued)

Name, Birthdate & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term(1)	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
Independent Board Members:				
JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997 Class I	Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	241
CAROLE E. STONE(2) 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	2007 Class I	Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007).	241
VIRGINIA L. STRINGER 8/16/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	2011	Board Member, Mutual Fund Directors Forum; Member, Governing Board, Investment Company Institute's Independent Directors Council; governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).	241
TERENCE J. TOTH(2) 9/29/59 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008 Class II	Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital (since 2008); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Goodman Theatre Board (since 2004), Chicago Fellowship Board (since 2005)	241

and Catalyst Schools of Chicago Board (since 2008); formerly, member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

Interested Board

Member:

JOHN P. AMBOIAN(3) 6/14/61 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008 Class II	Chief Executive Officer and Chairman (since 2007) and Director (since 1999) of Nuveen Investments, Inc., formerly, President (1999-2007); Chief Executive Officer (since 2007) of Nuveen Investments Advisers, Inc.; Director (since 1998) formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisors, Inc.	241
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Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(4)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Officers of the Funds:				
GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assistant Secretary and Associate General Counsel of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary, of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Tradewinds Global Investors LLC, and Santa Barbara Asset Management, LLC (since 2006), Nuveen HydePark Group LLC and Nuveen Investment Solutions, Inc. (since 2007) and of Winslow Capital Management Inc. (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2010) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.	241
WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	Senior Executive Vice President, Global Structured Products (since 2010), formerly, Executive Vice President (1999-2010) of Nuveen Securities, LLC; Co-President of Nuveen Fund Advisors, Inc. (since 2011); formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC.	133
CEDRIC H. ANTOSIEWICZ 1/11/62	Vice President	2007	Managing Director of Nuveen Securities, LLC.	133

333 W. Wacker
Drive
Chicago, IL 60606

MARGO L. COOK
4/11/64
333 W. Wacker
Drive
Chicago, IL 60606

Vice President 2009

Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, Inc. (since 2011); Managing Director-Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011), previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.

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LORNA C. FERGUSON
10/24/45
333 W. Wacker
Drive
Chicago, IL 60606

Vice President 1998

Managing Director (since 2005) of Nuveen Fund Advisors, Inc. and Nuveen Securities, LLC (since 2004).

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STEPHEN D. FOY
5/31/54
333 W. Wacker
Drive
Chicago, IL 60606

Vice President and Controller 1998

Senior Vice President (since 2010), formerly, Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Vice President of Nuveen Fund Advisors, Inc.; Chief Financial Officer of Nuveen Commodities Asset Management, LLC; (since 2010) Certified Public Accountant.

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Board Members & Officers (Unaudited) (continued)

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(4)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Officers of the Funds:				
SCOTT S. GRACE 8/20/70 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	2009	Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, Inc., Nuveen Investment Solutions, Inc., Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, Inc.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation.	241
WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	Senior Vice President (since 2008) and Assistant Secretary (since 2003) of Nuveen Fund Advisors, Inc.	241
TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, Inc.	241
LARRY W. MARTIN 7/27/51 333 W. Wacker Drive	Vice President and Assistant Secretary	1997	Senior Vice President (since 2010), formerly, Vice President (1993-2010), Assistant Secretary and Assistant General Counsel of Nuveen Securities, LLC; Senior Vice President (since 2011) of Nuveen Asset	241

Chicago, IL 60606

Management, LLC: Senior Vice President (since 2010), formerly, Vice President (2005-2010), and Assistant Secretary of Nuveen Investments, Inc.; Senior Vice President (since 2010), formerly Vice President (2005-2010), and Assistant Secretary (since 1997) of Nuveen Fund Advisors, Inc., Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002), NWQ Investment Management Company, LLC, Symphony Asset Management, LLC (since 2003), Tradewinds Global Investors, LLC, Santa Barbara Asset Management LLC (since 2006), Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc. (since 2007), and of Winslow Capital Management, Inc. (since 2010); Vice President and Assistant Secretary of Nuveen Commodities Asset Management, LLC (since 2010).

KEVIN J.
MCCARTHY Vice 2007
3/26/66 President
333 W. Wacker and Secretary
Drive
Chicago, IL 60606

Managing Director (since 2008), formerly, Vice President (2007-2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, Tradewinds Global Investors LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, Nuveen HydePark Group, LLC, Nuveen Investment Solutions, Inc. (since 2007) and of Winslow Capital Management, Inc. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC; prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007).

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Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(4)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Officers of the Funds:				
KATHLEEN L. PRUDHOMME 3/30/53 901 Marquette Avenue Minneapolis, MN 55402	Vice President and Assistant Secretary	2011	Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).	241

- (1) For High Income Opportunity (NMZ), the Board of Trustees 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 year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Also serves as a trustee of the Nuveen Diversified Commodity Fund, an exchange-traded commodity pool managed by Nuveen Commodities Asset Management, LLC, an affiliate of the Adviser.
- (3) 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.
- (4) Officers serve one year terms through August 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.

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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 Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest 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 compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on 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 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. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on 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 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.

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 distributions

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

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Glossary of Terms
Used in this Report

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 market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

Effective Leverage: Effective leverage is a Fund’s effective economic leverage, and includes both structural leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any structural leverage.

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.

Leverage: Using borrowed money to invest in securities or other assets.

Leverage-Adjusted Duration: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

Lipper General and Insured Leveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 83 funds; 5-year, 80 funds; and 10-year, 64 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

Lipper High Yield Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 14 funds; 5-year, 13 funds; and 10-year, 10 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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): The net market value of all securities held in a portfolio.

Net Asset Value (NAV) Per Share: The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

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.

Standard & Poor's (S&P) High Yield Municipal Bond Index: 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 or lower by Moody's Investor Services, Inc. The index does not contain bonds that are pre-refunded or escrowed to maturity. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Standard & Poor's (S&P) National Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Glossary of Terms
Used in this Report (continued)

Structural Leverage: Structural Leverage consists of preferred shares or debt issued by the Fund. Both of these are part of a Fund's capital structure. Structural leverage is sometimes referred to as "'40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

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

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Other Useful Information

Board of
Directors/Trustees
John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Virginia L. Stringer
Terence J. Toth

Fund Manager
Nuveen Fund Advisors, Inc.
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 most recent twelve-month period ended June 30, 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 (CEO) 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 and/or auction rate 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 auction rate preferred stock as shown in the accompanying table.

Fund	Common Shares Repurchased	Auction Rate Preferred Shares Redeemed
NQM	—	8,428
NQS	—	10,051
NQU	—	15,475
NPF	—	5,074
NMZ	—	3,800
NMD	—	—

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor 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. We market our growing range of specialized investment solutions under the high-quality brands of NWQ, Nuveen Asset Management, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$207 billion of assets as of October 31, 2011.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain 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

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Nuveen Securities, LLC
333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com

EAN-C-1011D

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 Carole E. Stone, who is "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

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

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Fiscal Year Ended	Audit Fees Billed to Fund 1		Audit-Related Fees Billed to Fund 2		Tax Fees Billed to Fund 3		All Other Fees Billed to Fund 4	
October 31, 2011	\$ 18,200		\$ 10,000		\$ 0		\$ 850	
Percentage approved pursuant to pre-approval exception	0	%	0	%	0	%	0	%
October 31, 2010	\$ 20,345		\$ 8,000		\$ 0		\$ 850	
Percentage approved pursuant to pre-approval exception	0	%	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 Fund Advisors, Inc. (formerly Nuveen Asset Management) (the "Adviser" or "NFA"), and any entity controlling, controlled by or under common control with the Adviser 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 Billed to Adviser and Affiliated Fund Service Providers		All Other Fees Billed to Adviser and Affiliated Fund Service Providers	
October 31, 2011	\$ 0		\$ 0		\$ 0	
Percentage approved pursuant to pre-approval exception	0	%	0	%	0	%
October 31, 2010	\$ 0		\$ 0		\$ 0	
Percentage approved pursuant to pre-approval exception	0	%	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 Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund)	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements)	Total
October 31, 2011	\$ 850	\$ 0	\$850
October 31, 2010	\$ 850	\$ 0	\$850

"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, Terence J. Toth, William J. Schneider, Carole E. Stone 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.

Nuveen Fund Advisors, Inc. ("Adviser") is the registrant's investment adviser. NFA is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policy and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

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

Nuveen Fund Advisors, Inc. is the registrant's investment adviser (also referred to as the "Adviser".) The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Nuveen Asset Management" or "Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

The Portfolio Manager

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

Name	Fund
------	------

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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	Number of	
		Accounts	Assets*
John V. Miller	Managed		
	Registered Investment Company	8	\$7.32 billion
	Other Pooled Investment Vehicles	5	\$385 million
	Other Accounts	15	\$2.6 million

* Assets are as of October 31, 2011. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long-term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio manager is eligible for an annual cash bonus determined based upon the portfolio manager's performance, experience and market levels of base pay for such position. The maximum potential annual cash bonus is equal to a multiple of base pay.

A portion of the portfolio manager's annual cash bonus is based on his or her Fund's investment performance, generally measured over the past one- and three-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

Each portfolio manager whose performance is evaluated in part by comparing the manager's performance to a benchmark is measured against a Fund-specific 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, 2011, the S&P/Investortools Municipal Bond Index was comprised of 57,980 securities with an aggregate current market value of \$1,262 billion.

Bonus amounts can also be influenced by factors other than investment performance. These other factors are more subjective and are based on evaluations by each portfolio manager's supervisor and reviews submitted by his or her peers. These reviews and evaluations often take into account a number of factors, including the portfolio manager's effectiveness in communicating investment performance to shareholders and their advisors, his or her contribution to NAM's investment process and to the execution of investment strategies consistent with risk guidelines, his or her participation in asset growth, and his or her compliance with NAM's policies and procedures.

Investment performance is measured on a pre-tax basis, gross of fees for a Fund's results and for its Lipper industry peer group.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, have received profits interests in the parent company of Nuveen Investments which entitle their holders to participate in the appreciation in the value of Nuveen Investments. In addition, in July 2009, Nuveen Investments created and funded a trust which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain key employees, including certain portfolio managers. Finally, certain key

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employees of NAM, including certain portfolio managers, have received profits interests in NAM which entitle their holders to participate in the firm's growth over time.

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, 2011, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by Nuveen Asset Management's municipal investment team.

Name of Portfolio Manager		Fund	Dollar range of equity securities beneficially owned in Fund	Dollar range of equity securities beneficially owned in the remainder of Nuveen funds managed by Nuveen Asset Management's municipal investment team
John V. Miller	Nuveen Municipal High Income Opportunity Fund		\$50,001-\$100,000	\$100,001-\$500,000

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 is a Managing Director and Co-Head of Fixed Income of Nuveen Asset Management. He manages investments for nine 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, 2012

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, 2012

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

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: January 6, 2012