

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSRS
July 07, 2006

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)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2006

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT April 30, 2006

Nuveen Investments
Municipal Exchange-Traded
Closed-End Funds

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

Photo of: Man, woman and child at the beach.

Photo of: A child.

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

LOGO:NUVEEN Investments

Photo of: Woman

Photo of: Man and child

Photo of: Woman

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IT'S FAST, EASY & FREE:

WWW.INVESTORDELIVERY.COM

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

OR

WWW.NUVEEN.COM/ACCOUNTACCESS

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

(Be sure to have the address sheet that
accompanied this report handy. You'll need
it to complete the enrollment process.)

LOGO: NUVEEN INVESTMENTS.

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

callout:

"PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE SOME OF THE RISK
THAT COMES WITH INVESTING."

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

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

Nuveen Investments is pleased to offer you choices when it comes to receiving
your fund reports. In addition to mailed print copies, you can also sign up to
receive future Fund reports and other Fund information by e-mail and the
Internet. Not only will you receive the information faster, but this also may
help lower your Fund's expenses. The inside front cover of this report contains
information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your
financial goals, and we look forward to continuing to earn your trust in the
months and years ahead. At Nuveen Investments, our mission continues to be to

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assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

June 12, 2006

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

Portfolio Managers'
COMMENTS

Portfolio managers Dan Solender, Tom Spalding, and John Miller review key investment strategies and the six-month performance of these five Funds. With 19 years of investment experience, Dan has managed NQM and NPF since 2003. A 29-year veteran of Nuveen, Tom has managed NQS and NQU since 2003. John, who has 13 years of municipal market experience, assumed portfolio management responsibility for NMZ at its inception in 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED APRIL 30, 2006?

During this reporting period, we saw a general increase in interest rates, although rates at the longer end of the yield curve remained more stable than those at the short end throughout much of the period. Between November 1, 2005 and April 30, 2006, the Federal Reserve implemented four increases of 0.25% each in the fed funds rate, raising this short-term target by 100 basis points--from 3.75% to 4.75%. (On May 10, 2006, the fed funds rate was increased by another 25 basis points to 5%, marking the Fed's 16th consecutive quarter-point hike since June 2004.) In contrast, the yield on the benchmark 10-year U.S. Treasury note ended April 2006 at 5.06%, up from 4.55% six months earlier, while the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, was 5.22% at the end of April 2006, an increase of just two basis points from the beginning of November 2005. As interest rates increased, bond valuations generally declined, and the yield curve flattened as short-term rates approached the levels of longer-term rates.

In this environment, one of our key strategies continued to be careful duration¹ management. Depending on the differing duration needs of the Funds, our purchase activity during this period targeted attractively priced bonds maturing in 15 to 20 years for NQM and NPF and 20 years and longer for NQS and NQU. We believed that bonds these parts of the curve generally offered better value and reward opportunities more commensurate with their risk levels. As the yield curve continued to flatten, we started to see more opportunities to add value at the longer end of the curve, and we began to move more of our purchases into the 20-year and longer range. In NMZ, our focus was on bonds maturing in 20 to 30 years that we believed could generate strong total returns through a combination of yield and the potential for credit improvement. The longer durations of the bonds we added to all of the Funds' portfolios enabled us to maintain the Funds' durations within our preferred strategic range and contributed to their performance for the period.

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

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bonds with shorter durations.

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In NQM and NPF, we were selectively selling holdings with shorter durations and reinvesting further out on the yield curve, which also helped to improve the Funds' overall call protection. As yields rose during this period, we also found some opportunities to sell a few of NQM's and NPF's holdings that had been purchased when yields were lower. We then replaced these holdings with similar, newer bonds that yielded comparatively more because they were being issued in a higher interest rate environment. This process allowed us to maintain these Funds' current portfolio characteristics while strengthening their income streams. It also enabled us to realize some capital losses that can be used to offset any capital gains realized in 2006 or carried forward to offset future realized gains. In NQS, NQU, and NMZ, most of the cash we redeployed during this period came from called or matured holdings and, in NMZ, sinking fund payments.

In looking for potential purchase candidates, we kept an opportunistic eye toward all types of issuance that we believed could add value to the Funds' portfolios and keep the Funds well diversified geographically. Overall, portfolio activity was relatively light during this period. This was due in part to the fact that, in general, these Funds entered the reporting period fully invested and with routine call exposure. Another factor was the 5.5% decline in municipal supply during this six-month period compared with the same period 12 months earlier (November 2004-April 2005). The decrease in supply was even more evident during the first four months of 2006, when new issuance dropped almost 25% from the levels of January-April 2005. At the same time, demand for municipal bonds continued to be diverse and broad-based, with retail investors, property and casualty insurance companies, and third-party investors--such as hedge funds and arbitrage accounts--all participating in the market.

In general, much of the new supply was highly rated and/or insured, and the majority of our new purchases in NQM, NQS, NQU, and NPF during this time were higher-rated credits. While we continued to emphasize maintaining the Funds' weightings of bonds rated BBB or lower and nonrated bonds, tighter supply meant fewer opportunities to find additional lower-rated issues that we believed represented value for shareholders. In NQM and NPF, however, we did continue to make some progress in adding to the Funds' weightings of bonds rated BBB, purchasing higher-yielding credits that could potentially help to support the Funds' income streams. In NQS and NQU, one of the few lower credit

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quality areas where we found opportunities to add value was the tobacco sector, and we purchased selected tobacco issues to maintain the Funds' exposure to this sector.

Given the tight spreads in all parts of the municipal market, NQM and NPF also continued to purchase paper issued in specialty states such as California and New York when we found attractively priced opportunities. Because of the relatively higher tax levels in many of these specialty states, municipal bonds issued in these states are generally in great demand by retail investors, which helps to support their value. They also provide additional liquidity, making it easier for us to execute trades as part of implementing our strategies.

NMZ was established as a high-yield Fund that can invest up to 50% of its portfolio in subinvestment-grade quality securities. During the past six months, the enormous demand for high-yield paper--and the outperformance of the

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high-yield sector of the market--created an environment that enabled us to focus our efforts on security selection, targeting bonds that we believed demonstrated the potential for strengthening credit quality. Because the majority of our purchases for NMZ were at the longer end of the yield curve, which remained relatively stable during this period, interest rate movements did not have a major impact on the management of this Fund during this period. Our preferred areas of the market during this time included healthcare, especially situations that we considered to be good candidates for return to investment-grade status; power plants; and industrial development/resource recovery bonds. Examples of the types of healthcare credits added to NMZ's portfolio during this period include Ba2 rated bonds issued by New York Dormitory Authority for Lenox Hill Hospital as well as bonds issued for Hills and Dales General Hospital in Michigan and Okeene Municipal Hospital in Oklahoma. These two facilities were designated as critical access hospitals (rural community hospitals located at least 35 miles from another facility), which improved their Medicare and Medicaid reimbursement rates. We also purchased several power plant credits, including Midland Cogeneration Venture in Michigan and Pioneer Valley in Massachusetts. Another new name in our portfolio included small exposures to industrial development bonds issued for Ford Motor Company, which were purchased at very high yields due to the current financial situation of this company.

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HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for relevant benchmarks and peer groups, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 4/30/06

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NQM	1.99%	2.85%	6.94%	6.58%
NQS	1.77%	3.21%	7.40%	6.92%
NQU	1.84%	2.72%	7.10%	6.59%
NPF	1.72%	1.64%	6.98%	6.49%
Lehman Brothers Municipal Bond Index2	1.56%	2.16%	5.40%	5.90%
Lipper General Leveraged Municipal Debt Funds Average3	2.60%	3.86%	7.34%	6.68%
NMZ	4.10%	8.37%	NA	NA
Lehman Brothers High-Yield Municipal Bond Index2	5.22%	7.46%	--	--
Lipper High-Yield				

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Municipal Debt				
Funds Average ³	4.19%	6.78%	--	--

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

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

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

For the six months ended April 30, 2006, the cumulative returns on net asset value (NAV) for NQM, NQS, NQU, and NPF exceeded the return on their Lehman Brothers municipal benchmark. Each of these four Funds underperformed the average return for their Lipper peer group for this period. During the same time period, NMZ underperformed the Lehman High-Yield municipal index and performed in line with the Lipper High-Yield peer group. We should note that the Lehman High-Yield index is more aggressively positioned than NMZ, with 100% of the index's bonds rated below investment grade. This compares with NMZ's maximum of 50% subinvestment-grade holdings. This difference was an important factor in the relative performances of the index and NMZ during this period, when subinvestment-grade credits outperformed other quality sectors.

2 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. The Lehman Brothers High-Yield Municipal Bond Index is an unleveraged, unmanaged national index comprising municipal bonds rated below investment grade (i.e., below Baa by Moody's Investors Service and below BBB by Standard & Poor's or Fitch Ratings). Results for the Lehman indexes do not reflect any expenses.

3 The Lipper General Leveraged Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 56; 1 year, 56; 5 years, 45; and 10 years, 39. The Lipper High-Yield Municipal Debt Funds category average is calculated using the returns of all 15 closed-end exchange-traded funds in this category for the six-month and one-year periods. Fund and Lipper returns assume reinvestment of dividends.

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One of the factors that, on balance, benefited the six-month performance of NQM, NQS, NQU, and NPF relative to that of the unleveraged Lehman Brothers Municipal Bond Index was the Funds' use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. The benefits of leveraging are tied in part to the short-term rates leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, which can impact the Funds' income streams and total returns. However, as long as short-term yields are lower than those of the long-term bonds in the Funds' portfolios, the income received by the common shareholders of leveraged Funds will be higher than it would be if the Funds were unleveraged. Despite the impact of rising interest rates on bond valuations, the extra income, or yield advantage, resulting from

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leveraging during this period generally remained strong enough to help the Funds' total returns outperform the return on the Lehman index for this six months. Over the long term, we believe the use of financial leverage will continue to work to the benefit of the Funds, as demonstrated by the five-year and ten-year return performance--both absolute and relative--of the Funds in this report.

During this reporting period, positive contributors to the Funds' returns included yield curve and duration positioning; exposure to lower-rated credits, including airline bonds; and pre-refunding activity.

As the yield curve continued to flatten over the course of this period, yield curve and duration positioning played important roles in the Funds' performances. On the whole, shorter maturity bonds were the most impacted by recent changes in the yield curve. As a result, these bonds generally underperformed both intermediate and long bonds, with credits having the longest durations posting the best returns for this period. Yield curve positioning or, more specifically, greater exposure to those parts of the yield curve that performed well helped the performances of these Funds during this period. However, the Funds' holdings of bonds in the shortest part of the curve (with maturities of six years or less) hampered their performances to a small degree.

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With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and kept credit spreads narrow. As of April 30, 2006, allocations of bonds rated BBB and lower and nonrated bonds accounted for 12% of NPF, NQM and NQU, and 17% of NQS. In addition to its 14% holding of bonds rated BBB, NMZ held 22% in bonds rated BB or lower and 38% in nonrated bonds, some of which Nuveen has determined to be of investment-grade quality. Overall, conditions in the high-yield market were very positive during this period, and NMZ's holdings of high-yield credits benefited the Fund's six-month performance.

Among the lower-rated holdings making contributions to the Funds' cumulative returns for this period were healthcare bonds (including hospitals), tobacco credits backed by the 1998 master tobacco settlement agreement, and airline bonds.

In addition, NMZ had exposure to subinvestment-grade American and Continental airline bonds, which performed very well during this period amid some signs of recovery in the airline industry. These two airlines in particular have been successful in lowering their cost structures, reducing capacity, and increasing passenger revenues despite rising energy costs. As a result, NMZ's American and Continental holdings dominated the top returns in NMZ and the market as a whole. NMZ also continued to benefit from its holdings of BB- rated Pocahontas Parkway Association (Virginia) bonds. Transurban Group, Australia's second largest toll road operator, purchased the rights to manage, operate, and maintain this highway for 99 years. As part of the purchase agreement, Transurban is required to build an extension linking the parkway with Richmond's airport and pay off all existing debt. We believe this could make the Pocahontas bonds ideal candidates for advance refundings.⁴

⁴ Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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We continued to see a number of advance refundings during this period, which benefited the Funds through price appreciation and enhanced credit quality. However, as the yield curve flattened, more lower coupon bonds were being pre-refunded, which meant that, in general, the positive impact from refinancings was less than in the previous reporting period.

While advance refundings generally enhanced total return performance for this six-month period, the rising interest rate environment--especially at the short end of the yield curve--meant that the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds. Because these pre-refunded bonds tended to produce strong income, we continued to hold them in our portfolios.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF APRIL 30, 2006?

Even though lower-rated credits continued to perform well during this period, we believed that maintaining strong credit quality was an important requirement. As of April 30, 2006, NQM, NQS, NQU, and NPF continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 72% in NPF, 77% in NQM, and 79% in NQS to 82% in NQU. NMZ's portfolio held a 14% allocation to bonds rated AAA/U.S. guaranteed and AA.

At the end of April 2006, potential call exposure for the period May 2006 through the end of 2007 ranged from 5% in NPF, 7% in NMZ and NQU, and 10% in NQM to 17% in NQS. In NQS in particular, we continued to watch the market for opportunities to reinvest proceeds from bonds with shorter call dates into bonds with maturities of at least 15 years. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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Dividend and Share Price INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, the Funds' borrowing costs also rise, reducing the extent of the benefits of leveraging. This resulted in one monthly dividend reduction in NQM and NQS and two in NPF over the six-month period ended April 30, 2006. The dividends of NQU and NMZ remained stable throughout this reporting period.

Due to capital gains generated by normal portfolio activity, common shareholders of NQM received a long-term capital gains distribution of \$0.1434 per share and a net ordinary income distribution of \$0.0019 at the end of December 2005. These distributions, which represented an important part of NQM's total return for this period, were generated by bond calls or by sales of appreciated securities. This had a slight negative impact on the Fund's earning power per common share and was a minor factor in the common share dividend reduction noted above.

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

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than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2006, all of the Funds in this report except NPF had a positive UNII balance for financial statement purposes and a positive UNII balance, based upon our best estimate, for tax purposes. NPF had a negative UNII balance for financial statement purposes and a positive UNII balance, based upon our best estimate, for tax purposes.

At the end of the reporting period, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	4/30/06 PREMIUM/DISCOUNT	6-MONTH AVERAGE PREMIUM/DISCOUNT
NQM	-3.35%	-4.68%
NQS	-1.51%	-2.27%
NQU	-0.60%	-4.63%
NPF	-9.87%	-10.26%
NMZ	+9.13%	+5.66%

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Nuveen Investment Quality Municipal Fund, Inc.
NQM

Performance

OVERVIEW As of April 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	71%
AA	6%
A	11%
BBB	10%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

May	\$0.081
Jun	0.077
Jul	0.077
Aug	0.077
Sep	0.0735
Oct	0.0735
Nov	0.0735
Dec	0.0735
Jan	0.0735

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Feb 0.0735
Mar 0.07
Apr 0.07

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/05 \$14.78
14.7
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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 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1453 per share.

FUND SNAPSHOT

Common Share Price	\$14.71
Common Share Net Asset Value	\$15.22
Premium/(Discount) to NAV	-3.35%
Market Yield	5.71%
Taxable-Equivalent Yield ¹	7.93%
Net Assets Applicable to Common Shares (\$000)	\$544,165
Average Effective Maturity on Securities (Years)	15.43
Leverage-Adjusted Duration	9.30

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.84%	1.99%
1-Year	6.52%	2.85%
5-Year	7.94%	6.94%
10-Year	6.64%	6.58%

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 STATES

(as a % of total investments)

California	13.1%
New York	11.5%
Texas	9.1%
Illinois	5.8%
Washington	5.7%
Minnesota	4.9%
District of Columbia	4.1%
Georgia	3.9%
Rhode Island	3.7%
Colorado	3.3%
Nevada	3.3%
North Carolina	3.1%
Louisiana	2.4%
Michigan	2.4%
Massachusetts	2.1%
Indiana	2.1%
Other	19.5%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	24.5%
Transportation	13.9%
Tax Obligation/General	12.7%
Health Care	12.2%
Tax Obligation/Limited	11.7%
Water and Sewer	6.5%
Housing/Multifamily	4.1%
Education and Civic Organizations	4.1%
Other	10.3%

 12

Nuveen Select Quality Municipal Fund, Inc.
 NQS

Performance

OVERVIEW As of April 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	74%
AA	5%
A	4%
BBB	13%
BB or Lower	2%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	\$0.08
Jun	0.08
Jul	0.08
Aug	0.08
Sep	0.077
Oct	0.077
Nov	0.077
Dec	0.077
Jan	0.077
Feb	0.077
Mar	0.073
Apr	0.073

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/05	\$14.58
	14.59
	14.55
	14.56
	14.55
	14.58
	14.65
	14.61
	14.52
	14.51
	14.63
	14.56
	14.69
	14.72
	14.67
	14.65
	14.72
	14.73
	14.84
	14.87

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14.91
14.92
14.99
14.93
14.99
14.99
15.03
15.03
15.02
14.95
15.02
14.98
15.02
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15.56
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15.38
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15.33
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15.49
15.48
15.56
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15.59
15.56
15.44
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15.12
14.9
14.85
14.75
14.71
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14.86
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14.47
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14.63
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14.74
14.69
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14.66
14.75
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14.78
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14.89
15.1
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15.31
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15.4
15.45
15.47
15.5
15.5
15.45
15.36
15.45
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15.49
15.48
15.44
15.48
15.49
15.48
15.7
15.64
15.66
15.51
15.35
15.33
15.35
15.41
15.6
15.56
15.45
15.5
15.51
15.6
15.53
15.39

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15.48
 15.64
 15.73
 15.66
 15.57
 15.61
 15.52
 15.4
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 15.24
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 15.5
 15.43
 15.41
 15.25
 15.05
 14.99
 14.89
 14.7
 14.66
 14.64
 14.91
 14.94
 14.92
 14.89
 14.86
 14.89
 14.85
 14.9
 15.05
 4/30/06 15.05

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.

FUND SNAPSHOT

 Common Share Price \$15.05

 Common Share Net Asset Value \$15.28

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Premium/(Discount) to NAV	-1.51%
Market Yield	5.82%
Taxable-Equivalent Yield ¹	8.08%
Net Assets Applicable to Common Shares (\$000)	\$518,086
Average Effective Maturity on Securities (Years)	15.35
Leverage-Adjusted Duration	7.45

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	4.54%	1.77%
1-Year	10.07%	3.21%
5-Year	8.41%	7.40%
10-Year	7.16%	6.92%

STATES
(as a % of total investments)

Illinois	10.4%
Texas	9.6%
New York	9.1%
Colorado	6.8%
South Carolina	6.2%
Michigan	5.7%
Nevada	4.5%
Tennessee	4.4%
New Jersey	4.2%
New Mexico	3.1%
Utah	2.8%
California	2.6%
Alabama	2.6%
Washington	2.5%

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North Carolina	2.4%
-----	-----
Wisconsin	2.1%
-----	-----
District of Columbia	2.1%
-----	-----
Other	18.9%
-----	-----

INDUSTRIES

(as a % of total investments)

-----	-----
U.S. Guaranteed	28.7%
-----	-----
Utilities	15.2%
-----	-----
Transportation	14.1%
-----	-----
Health Care	10.1%
-----	-----
Tax Obligation/General	9.1%
-----	-----
Tax Obligation/Limited	5.3%
-----	-----
Consumer Staples	5.3%
-----	-----
Housing/Single Family	5.0%
-----	-----
Other	7.2%
-----	-----

13

Nuveen Quality Income Municipal Fund, Inc.
 NQU

Performance

OVERVIEW As of April 30, 2006

NQU

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	76%
AA	6%
A	6%
BBB	8%
BB or Lower	3%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	\$0.0775
Jun	0.0735
Jul	0.0735
Aug	0.0735
Sep	0.07
Oct	0.07

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Nov	0.07
Dec	0.07
Jan	0.07
Feb	0.07
Mar	0.07
Apr	0.07

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/05 \$14.07

14.18

14.16

14.2

14.12

14.15

14.19

14.12

14.1

14.1

14.18

14.19

14.21

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14.45

14.43

14.4

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14.45

14.45

14.48

14.5

14.54

14.52

14.55

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14.49
14.48
14.49
14.44
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14.46
14.55
14.57
14.55
14.54
14.54
14.5
14.59
14.62
14.64
14.59
14.51
14.52
14.5
14.51
14.81
14.86
14.86
14.85
14.9
14.97
15.06
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15.06
15.07
15.09
15.12
15.15
15.16
15.2
15.19
15.11
15.03
14.95
14.84
14.78
14.7
14.73
14.76
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14.62
14.56

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14.51
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14.04
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14.3
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14.11
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13.84
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13.87
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13.9
13.91
13.95
13.94
13.96
13.79
13.75
13.79
13.75
13.8
13.82
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14.02
14.17
14.38
14.57
14.55
14.67
14.67
14.57
14.72

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14.86
15
15.09
15.09
15.02
15
15.04
15.07
15.02
15.04
15.1
15.2
15.19
15.14
15.13
15.15
15.11
15.2
15.21
15.09
14.97
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14.69
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14.81
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14.9

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14.82
 14.78
 14.73
 14.72
 14.65
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 14.78
 14.75
 14.76
 14.86
 14.84
 14.81
 14.87
 14.92
 15.03
 4/30/06 15.03

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.

FUND SNAPSHOT

Common Share Price	\$15.03
Common Share Net Asset Value	\$15.12
Premium/(Discount) to NAV	-0.60%
Market Yield	5.59%
Taxable-Equivalent Yield ¹	7.76%
Net Assets Applicable to Common Shares (\$000)	\$819,615
Average Effective Maturity on Securities (Years)	13.83
Leverage-Adjusted Duration	7.57

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.83%	1.84%
1-Year	13.31%	2.72%
5-Year	7.54%	7.10%
10-Year	6.91%	6.59%

STATES

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(as a % of total investments)

New York	12.5%
Texas	11.7%
Illinois	8.9%
Washington	7.1%
South Carolina	5.9%
Massachusetts	5.6%
California	4.9%
Nevada	4.9%
Oklahoma	4.4%
Colorado	3.8%
New Jersey	2.8%
Pennsylvania	2.5%
Alabama	2.1%
North Carolina	1.7%
Indiana	1.6%
Other	19.6%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	35.5%
Tax Obligation/General	13.8%
Transportation	13.6%
Water and Sewer	10.8%
Health Care	8.2%
Consumer Staples	4.3%
Tax Obligation/Limited	3.8%
Other	10.0%

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Nuveen Premier Municipal Income Fund, Inc.
NPF

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Performance

OVERVIEW As of April 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	57%
AA	15%
A	16%
BBB	11%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	\$0.074
Jun	0.07
Jul	0.07
Aug	0.07
Sep	0.066
Oct	0.066
Nov	0.066
Dec	0.0615
Jan	0.0615
Feb	0.0615
Mar	0.0585
Apr	0.0585

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/05	\$13.71
	13.79
	13.81
	13.83
	13.74
	13.8
	13.88
	13.86
	13.9
	13.92
	13.99
	13.97
	14.05
	14.05
	14
	14.07
	14.12
	14.12
	14.01
	14.1
	14.09
	14.06
	14.13
	14.15
	14.13
	14.16
	14.24
	14.16

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14.18
14.12
14.16
13.99
14.08
14.03
14.04
14.05
14.1
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14.14
14.15
14.17
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13.55
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 4/30/06 13.33

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.

FUND SNAPSHOT

Common Share Price	\$13.33
Common Share Net Asset Value	\$14.79
Premium/(Discount) to NAV	-9.87%
Market Yield	5.27%
Taxable-Equivalent Yield ¹	7.32%
Net Assets Applicable to Common Shares (\$000)	\$297,173

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Average Effective Maturity on
Securities (Years) 15.32

Leverage-Adjusted Duration 10.03

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	0.92%	1.72%
1-Year	3.10%	1.64%
5-Year	4.86%	6.98%
10-Year	5.77%	6.49%

STATES
(as a % of total investments)

New York	15.2%
California	13.7%
Illinois	7.1%
Washington	6.1%
South Carolina	5.1%
Texas	3.7%
Wisconsin	3.3%
Minnesota	3.2%
Arizona	3.1%
Maine	2.9%
Florida	2.9%
Georgia	2.7%
North Carolina	2.6%
Indiana	2.3%
New Jersey	1.8%
Colorado	1.8%
Rhode Island	1.7%
Arkansas	1.7%
Other	19.1%

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INDUSTRIES
(as a % of total investments)

Utilities	16.3%

Tax Obligation/General	13.8%

U.S. Guaranteed	13.6%

Tax Obligation/Limited	12.1%

Health Care	11.7%

Transportation	7.0%

Education and Civic Organizations	6.8%

Water and Sewer	5.8%

Other	12.9%

15

Nuveen Municipal High Income Opportunity Fund
NMZ

Performance

OVERVIEW As of April 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	11%
AA	3%
A	12%
BBB	14%
BB or lower	22%
N/R	38%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	\$0.089
Jun	0.089
Jul	0.089
Aug	0.089
Sep	0.089
Oct	0.089
Nov	0.089
Dec	0.089
Jan	0.089
Feb	0.089
Mar	0.089
Apr	0.089

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/05 \$15.26

15.37

15.39

15.47

15.47

15.63

15.62

15.44

15.48

15.44

15.44

15.31

15.4

15.36

15.35

15.47

15.33

15.32

15.4

15.39

15.42

15.46

15.56

15.55

15.62

15.64

15.6

15.61

15.63

15.49

15.6

15.63

15.64

15.65

15.67

15.59

15.64

15.68

15.67

15.73

15.73

15.75

15.67

15.75

15.84

15.84

15.94

16

15.97

16

15.97

15.91

15.63

15.42

15.45

15.47

15.5

15.51

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15.5
15.8
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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.

FUND SNAPSHOT

Common Share Price	\$16.86
Common Share Net Asset Value	\$15.45
Premium/(Discount) to NAV	9.13%
Market Yield	6.33%
Taxable-Equivalent Yield ¹	8.79%
Net Assets Applicable to Common Shares (\$000)	\$359,578
Average Effective Maturity on Securities (Years)	21.17
Leverage-Adjusted Duration	8.44

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	8.90%	4.10%
1-Year	16.71%	8.37%
Since Inception	12.23%	10.54%

STATES

(as a % of total investments)

California	12.5%
Illinois	7.9%
Texas	6.9%

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Colorado	6.7%
-----	-----
Florida	6.6%
-----	-----
Louisiana	4.5%
-----	-----
Wisconsin	4.0%
-----	-----
Michigan	3.8%
-----	-----
Pennsylvania	3.5%
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New York	3.5%
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Arizona	3.3%
-----	-----
Oklahoma	3.2%
-----	-----
Virginia	3.0%
-----	-----
New Jersey	2.9%
-----	-----
Ohio	2.9%
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Washington	2.5%
-----	-----
Indiana	2.5%
-----	-----
Other	19.8%
-----	-----

INDUSTRIES

(as a % of total investments)

-----	-----
Health Care	24.6%
-----	-----
Tax Obligation/Limited	19.9%
-----	-----
Housing/Multifamily	9.2%
-----	-----
Transportation	8.4%
-----	-----
Education and Civic Organizations	6.4%
-----	-----
U.S. Guaranteed	6.1%
-----	-----
Utilities	5.7%
-----	-----
Consumer Staples	4.7%
-----	-----
Materials	4.6%
-----	-----
Other	10.4%
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INVESTMENTS April 30, 2006 (Unaudited)

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

ALABAMA - 0.6% (0.4% OF TOTAL INVESTMENTS)		
\$	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
1,200	5.250%, 11/15/20	11/15 at 1
800	5.000%, 11/15/30	11/15 at 1
1,250	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 1

3,250	Total Alabama	

ALASKA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
4,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31	6/10 at 1

ARIZONA - 0.1% (0.1% OF TOTAL INVESTMENTS)		
	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:	
200	5.250%, 12/01/24	12/15 at 1
265	5.250%, 12/01/25	12/15 at 1

465	Total Arizona	

ARKANSAS - 2.4% (1.6% OF TOTAL INVESTMENTS)		
1,795	Arkansas Development Finance Authority, Home Mortgage Revenue Bonds, FNMA/GNMA Mortgage-Backed Securities Program, Series 1998A, 5.150%, 7/01/17	7/08 at 1
	University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A:	
3,290	5.000%, 12/01/30 - AMBAC Insured	12/15 at 1
2,000	5.000%, 12/01/35 - AMBAC Insured	12/15 at 1
	Van Buren County, Arkansas, Sales and Use Tax Revenue Refunding and Construction Bonds, Series 2000:	
1,055	5.600%, 12/01/25 - AMBAC Insured	12/10 at 1

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3,600	5.650%, 12/01/31 - AMBAC Insured	12/10 at 1
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/30	2/15 at 1

12,740	Total Arkansas	

CALIFORNIA - 20.1% (13.1% OF TOTAL INVESTMENTS)		
3,000	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28	10/15 at 1
2,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 1
5,925	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21	6/06 at 1
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
1,000	5.250%, 7/01/30	7/15 at 1
1,000	5.000%, 7/01/39	7/15 at 1
10,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/25	8/13 at 1
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 1
2,675	Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 - RAAI Insured	No Op

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

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

CALIFORNIA (continued)		
\$ 9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue	No Opt.

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	Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	
5,730	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.125%, 7/01/22 - MBIA Insured	7/12 at 1
1,030	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - MBIA Insured	No Opt.
15,770	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt.
13,145	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (Alternative Minimum Tax) (ETM)	No Opt.
3,415	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26	7/14 at 1
5,000	Riverside Unified School District, Riverside County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - FGIC Insured	2/12 at 1
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
250	5.000%, 9/01/21	9/15 at 1
275	5.000%, 9/01/23	9/15 at 1
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
6,175	0.000%, 1/15/28 - MBIA Insured	No Opt
8,135	0.000%, 1/15/34 - MBIA Insured	No Opt
17,195	0.000%, 1/15/35 - MBIA Insured	No Opt
3,185	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured	5/13 at 1
117,045	Total California	

COLORADO - 5.1% (3.3% 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 1
75	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1996B, 7.450%, 11/01/27	5/06 at 1
12,450	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/19 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 1
3,200	Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Corporation,	10/06 at 1

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Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax) (5)

7,865	El Paso County School District 11, Colorado Springs, Colorado, General Obligation Improvement Bonds, Series 1996, 7.125%, 12/01/21	12/07 at 1
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24,590	Total Colorado	
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DISTRICT OF COLUMBIA - 6.3% (4.1% OF TOTAL INVESTMENTS)

23,645	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 - FSA Insured	4/09 at 1
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3,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 - MBIA Insured	No Opt.
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15,950	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A, 0.000%, 4/01/31 - MBIA Insured	4/11 at
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42,595	Total District of Columbia	
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FLORIDA - 1.9% (1.3% OF TOTAL INVESTMENTS)

4,230	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 1
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1,570	Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19	10/08 at 1
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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FLORIDA (continued)

\$ 3,200	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 1
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1,000	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.000%, 1/01/25 - FGIC Insured	1/13 at 1
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10,000	Total Florida	
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GEORGIA - 6.0% (3.9% OF TOTAL INVESTMENTS)

17,500	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 1
2,710	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/23 - FSA Insured	11/14 at 1
2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 - MBIA Insured	No Opt.
5,980	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia State University - TUFF/Atlanta Housing LLC, Series 2001A, 5.500%, 9/01/22 - AMBAC Insured	9/11 at 1
2,250	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20	No Opt.

30,440	Total Georgia	

IDAHO - 1.0% (0.7% OF TOTAL INVESTMENTS)

4,810	Boise City, Idaho, Revenue Refunding Bonds, Series 2001A, 5.375%, 12/01/31 - MBIA Insured	12/11 at 1
500	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26	9/16 at 1

5,310	Total Idaho	

ILLINOIS - 8.9% (5.8% OF TOTAL INVESTMENTS)

4,705	Bourbonnais, Illinois, Revenue Bonds, Olivet Nazarene University, Series 2000, 6.250%, 3/01/20 - RAAI Insured	3/10 at 1
4,775	Chicago Public Building Commission, Illinois, General Obligation Lease Bonds, Chicago Transit Authority, Series 2003, 5.250%, 3/01/23 - AMBAC Insured	3/13 at 1
2,110	Illinois Development Finance Authority, Local Government Program Revenue Bonds, DuPage and Cook Counties Community Unit School District 205 - Elmhurst, Series 2000, 6.000%, 1/01/19 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 1
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,500	5.250%, 11/15/21	5/14 at 1
1,000	5.250%, 11/15/22	5/14 at 1
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 (WI/DD, Settling 5/11/06)	1/16 at 1
2,600	Illinois Health Facilities Authority, Revenue Bonds,	5/12 at 1

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	Condell Medical Center, Series 2002, 5.500%, 5/15/32	
12,725	Kane, Cook and DuPage Counties School District 46, Elgin, Illinois, General Obligation School Bonds, Series 1997, 7.800%, 1/01/12 - FSA Insured	No Opt.
6,300	Madison County Community Unit School District 7, Edwardsville, Illinois, School Building Bonds, Series 1994, 5.850%, 2/01/13 - FGIC Insured (ETM)	No Opt.
6,015	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured	No Opt.
	Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001:	
1,145	8.700%, 12/01/13 - FSA Insured	No Opt.
1,300	8.700%, 12/01/14 - FSA Insured	No Opt.
1,180	Will County School District 17, Channahon, Illinois, General Obligation School Building Bonds, Series 2001, 8.400%, 12/01/13 - AMBAC Insured	No Opt.

46,750	Total Illinois	

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

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	INDIANA - 3.3% (2.1% OF TOTAL INVESTMENTS)	
\$ 5,530	Allen County Jail Building Corporation, Indiana, First Mortgage Bonds, Series 2000, 5.750%, 4/01/20 (Pre-refunded 4/01/11)	4/11 at 1
1,880	Indianapolis, Indiana, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Cloverleaf Apartments Project Phase I, Series 2000, 6.000%, 1/20/31	7/10 at 1
2,495	Shelbyville, Indiana, GNMA Collateralized Multifamily Housing Revenue Bonds, Blueridge Terrace Project, Series 2000, 6.050%, 1/20/36	7/10 at 1
	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005:	
1,550	5.250%, 2/15/23	2/15 at 1
2,500	5.375%, 2/15/34	2/15 at 1

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2,765	Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.750%, 7/15/14 - AMBAC Insured	1/13 at 1
<hr/>		
16,720	Total Indiana	
<hr/>		
IOWA - 1.5% (1.0% OF TOTAL INVESTMENTS)		
8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 1
<hr/>		
KANSAS - 1.3% (0.8% OF TOTAL INVESTMENTS)		
1,000	Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22	11/15 at 1
855	Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1997A-1, 6.950%, 6/01/29 (Alternative Minimum Tax)	No Opt.
3,840	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 1
<hr/>		
5,695	Total Kansas	
<hr/>		
KENTUCKY - 0.5% (0.3% OF TOTAL INVESTMENTS)		
2,000	Jefferson County, Kentucky, Health Facilities Revenue Refunding Bonds, Jewish Hospital HealthCare Services Inc., Series 1996, 5.700%, 1/01/21 - AMBAC Insured	1/07 at 1
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 1
<hr/>		
2,510	Total Kentucky	
<hr/>		
LOUISIANA - 3.7% (2.4% OF TOTAL INVESTMENTS)		
1,105	East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Family Mortgage Revenue Refunding Bonds, Series 1997D, 5.900%, 10/01/30 (Alternative Minimum Tax)	10/07 at 1
1,380	Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2: 6.300%, 6/01/32 (Alternative Minimum Tax)	12/10 at 1
895	5.550%, 6/01/32 (Alternative Minimum Tax)	12/10 at 1
645	Jefferson Parish Home Mortgage Authority, Louisiana,	12/09 at 1

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Single Family Mortgage Revenue Refunding Bonds,
Series 2000A-2, 7.500%, 12/01/30 (Alternative Minimum Tax)

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 1
11,545	Orleans Parish School Board, Louisiana, General Obligation Refunding Bonds, Series 1987, 9.000%, 2/01/09 - MBIA Insured (ETM)	No Opt.
18,570	Total Louisiana	

MARYLAND - 0.5% (0.3% OF TOTAL INVESTMENTS)

2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 1
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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MASSACHUSETTS - 3.3% (2.1% OF TOTAL INVESTMENTS)

\$ 5,120	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/09 at 1
1,100	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/09 at 1
1,870	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.500%, 7/01/21	7/11 at 1
1,325	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 1
2,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 1
5,100	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured	8/15 at 1
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/26 - MBIA Insured	8/17 at 1
17,515	Total Massachusetts	

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MICHIGAN - 3.7% (2.4% OF TOTAL INVESTMENTS)

4,250	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/20 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 1
10,215	Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 - FGIC Insured	No Opt.
1,800	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 1
1,350	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 - AMBAC Insured	10/15 at 1

17,615	Total Michigan	

MINNESOTA - 7.5% (4.9% OF TOTAL INVESTMENTS)

8,250	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 1
5,000	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	No Opt.
620	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29	11/10 at 1
19,380	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 (Pre-refunded 11/15/10)	11/10 at 1
700	Minnesota Higher Education Facilities Authority, St. John's University Revenue Bonds, Series 2005-6G, 5.000%, 10/01/22	10/15 at 1
1,665	Rochester, Minnesota, Health Care Facilities Revenue Bonds, Series 2006, 5.000%, 11/15/36 (WI/DD, Settling 5/11/06)	5/16 at 1
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 1

36,615	Total Minnesota	

MISSISSIPPI - 0.2% (0.2% OF TOTAL INVESTMENTS)

1,275	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 1

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

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

MISSOURI - 1.8% (1.2% OF TOTAL INVESTMENTS)		
\$ 200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 1
7,385	Kansas City Industrial Development Authority, Missouri, FNMA Multifamily Housing Revenue Bonds, Royal Woods Apartments Project, Series 1997, 5.600%, 1/01/30 (Mandatory put 1/01/10) (Alternative Minimum Tax)	1/07 at 1
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
780	6.000%, 6/01/20	No Opt.
1,225	5.000%, 6/01/35	6/15 at 1
90	Missouri Housing Development Commission, GNMA/FNMA Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1997A-2, 7.300%, 3/01/28 (Alternative Minimum Tax)	3/07 at 1

9,680	Total Missouri	

MONTANA - 0.5% (0.4% OF TOTAL INVESTMENTS)		
3,000	Montana Board of Housing, Single Family Program Bonds, Series 2005-RA-1, 4.750%, 6/01/44	6/14 at 1

NEBRASKA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
2,520	NebHelp Inc., Nebraska, Revenue Bonds, Student Loan Program, Series 1993B, 5.875%, 6/01/14 -MBIA Insured (Alternative Minimum Tax)	9/06 at 1
1,650	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 1995B, 6.450%, 3/01/35 (Alternative Minimum Tax)	9/06 at 1

4,170	Total Nebraska	

NEVADA - 5.1% (3.3% OF TOTAL INVESTMENTS)		
11,000	Clark County School District, Nevada, General Obligation	6/12 at 1

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	Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - MBIA Insured		
14,530	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/34 - AMBAC Insured		1/10 at 1
25,530	Total Nevada		

NEW JERSEY - 1.8% (1.2% OF TOTAL INVESTMENTS)			
3,350	Essex County, New Jersey, General Obligation Bonds, Series 2005A, 5.000%, 5/01/26 - MBIA Insured		5/15 at 1
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:		
1,325	5.250%, 9/01/24		9/15 at 1
1,000	5.250%, 9/01/26		9/15 at 1
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2005A, 5.000%, 7/01/24		7/15 at 1
1,895	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32		6/12 at 1
9,570	Total New Jersey		

NEW MEXICO - 0.4% (0.3% 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 1
1,295	5.125%, 6/01/19		6/14 at 1
2,175	Total New Mexico		

NEW YORK - 17.6% (11.5% OF TOTAL INVESTMENTS)			
1,665	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured		3/15 at 1
2,250	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured		11/15 at 1

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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NEW YORK (continued)

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\$	3,200	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 1
	7,800	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/28 - AMBAC Insured	12/14 at 1
	1,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured	6/15 at 1
		New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
	3,225	5.000%, 10/15/24 - MBIA Insured	10/14 at 1
	1,665	5.000%, 10/15/25 - MBIA Insured	10/14 at 1
	5,570	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22	2/14 at 1
	5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20	6/13 at 1
	5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 1
	4,200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 1
	7,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24	4/15 at 1
	5,000	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19	6/13 at 1
		New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
	6,440	5.000%, 1/01/26 - FSA Insured	7/15 at 1
	3,000	4.750%, 1/01/29 - FSA Insured	7/15 at 1
	2,030	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 1
	5,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16	6/10 at 1
	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 1
	16,445	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)	No Op
	90,345	Total New York	

NORTH CAROLINA - 4.8% (3.1% OF TOTAL INVESTMENTS)

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2,795	Charlotte, North Carolina, FHA-Insured Mortgage Revenue Bonds, Double Oaks Apartments, Series 1992, 7.350%, 5/15/26	11/07 at 1
14,775	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1996B, 5.875%, 1/01/21 (Pre-refunded 1/01/07) - MBIA Insured	1/07 at 1
7,420	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/26	10/11 at 1

24,990	Total North Carolina	

OHIO - 1.8% (1.1% OF TOTAL INVESTMENTS)		
8,650	Cuyahoga County, Ohio, Hospital Revenue and Improvement Bonds, MetroHealth System, Series 1999, 6.150%, 2/15/29 (Pre-refunded 2/15/09)	2/09 at 1
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 1

8,900	Total Ohio	

OKLAHOMA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:		
500	5.375%, 9/01/29	9/16 at
750	5.375%, 9/01/36	9/16 at

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

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

OKLAHOMA (continued)		
\$ 3,300	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	6/09 at 1

4,550	Total Oklahoma	

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PENNSYLVANIA - 1.7% (1.1% OF TOTAL INVESTMENTS)

3,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured	6/16 at 1
5,000	Philadelphia, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/18 - FSA Insured	3/11 at 1
1,000	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.500%, 11/15/24	11/14 at 1
9,000	Total Pennsylvania	

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

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

RHODE ISLAND - 5.7% (3.7% OF TOTAL INVESTMENTS)

2,410	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.750%, 5/15/23 - MBIA Insured	5/07 at 1
21,590	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.750%, 5/15/23 (Pre-refunded 5/15/07) - MBIA Insured	5/07 at 1
5,610	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 1
29,610	Total Rhode Island	

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

2,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 1
4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 1
6,500	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 1

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12,905	Total South Carolina	

SOUTH DAKOTA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 1

TENNESSEE - 1.2% (0.8% OF TOTAL INVESTMENTS)		
3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 1
3,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31	4/12 at 1

6,200	Total Tennessee	

TEXAS - 13.9% (9.1% OF TOTAL INVESTMENTS)		
3,135	Austin Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Santa Maria Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at 1

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