

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21449

Nuveen Municipal High Income Opportunity Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2009

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

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

Annual Report October 31, 2009

NUVEEN INVESTMENT
QUALITY MUNICIPAL
FUND, INC.
NQM

NUVEEN SELECT
QUALITY MUNICIPAL
FUND, INC.
NQS

NUVEEN QUALITY
INCOME MUNICIPAL
FUND, INC.
NQU

NUVEEN PREMIER
MUNICIPAL INCOME
FUND, INC.
NPF

NUVEEN MUNICIPAL
HIGH INCOME
OPPORTUNITY FUND
NMZ

NUVEEN MUNICIPAL
HIGH INCOME
OPPORTUNITY FUND 2
NMD

OCTOBER 09

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LOGO: NUVEEN INVESTMENTS

Chairman's
Letter to Shareholders

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[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

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

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

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

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

Sincerely,

/s/ Robert P. Bremner

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

Nuveen Investments 1

Portfolio Managers' Comments

Nuveen Investment Quality Municipal Fund, Inc. (NQM)
Nuveen Select Quality Municipal Fund, Inc. (NQS)
Nuveen Quality Income Municipal Fund, Inc. (NQU)

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Nuveen Premier Municipal Income Fund, Inc. (NPF)
Nuveen Municipal High Income Opportunity Fund (NMZ)
Nuveen Municipal High Income Opportunity Fund 2 (NMD)

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

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

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

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

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

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in December 2007. This is the biggest decline since the Great Depression. The national unemployment rate for October 2009 was 10.2%, a 26-year high, up from 6.6% in October 2008.

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

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

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WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS?

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

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

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

In NMZ and NMD, which were established as high-yield funds that can invest up to 50% of their portfolios in sub-investment-grade quality municipal credits, our primary emphasis remained on bottom-up credit analysis and selection, which we believe are critical in the high-yield segment of the market. During this

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

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

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

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

HOW DID THE FUNDS PERFORM?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In NMZ, some of the bonds we purchased during this period to take advantage of opportunities that we believed were undervalued performed very well following

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their addition to our portfolio. Examples of these bonds included Harmony Community Development District in Florida; Sullivan County Health for the Wellmont Health System in Tennessee; Tennessee Energy Acquisition Corporation, a natural gas prepayment contract bond backed by Goldman Sachs; and Westlake Chemical in Louisiana, an IDR bond.

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

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

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

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

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RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

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

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

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

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

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

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

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

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Common Share Dividend and Share Price Information

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

Due to normal portfolio activity, common shareholders of the following Funds

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received capital gains and/or net ordinary income distributions at the end of December 2008 as follows:

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

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

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

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

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

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

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

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

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

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

FUND SNAPSHOT

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

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

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

STATES

(as a % of total investments)

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

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

PORTFOLIO COMPOSITION
(as a % of total investments)

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

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

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

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

[BAR CHART]

| | |
|-----|-----------|
| Nov | \$ 0.0625 |
| Dec | 0.0625 |
| Jan | 0.0625 |

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

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

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

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| | |
|----------|-------|
| | 13.93 |
| | 13.74 |
| | 13.17 |
| | 13.21 |
| 10/31/09 | 13.13 |

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.0320 per share.

12 Nuveen Investments

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

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

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

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

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

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

FUND SNAPSHOT

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

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Leverage-Adjusted Duration 11.34

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

ON SHARE PRICE ON NAV

1-Year 34.19% 25.67%

5-Year 4.21% 3.89%

10-Year 7.22% 6.50%

STATES
(as a % of total investments)

Illinois 9.8%

Texas 9.6%

Colorado 7.4%

New York 5.5%

New Jersey 5.2%

South Carolina 5.1%

Michigan 4.4%

Ohio 4.1%

Nevada 3.8%

California 3.5%

New Mexico 3.3%

North Carolina 3.2%

Washington 3.0%

Tennessee 2.9%

Utah 2.7%

Florida 2.5%

Indiana 2.0%

Arizona 1.9%

Alabama 1.9%

Other 18.2%

PORTFOLIO COMPOSITION
(as a % of total investments)

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

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

Nuveen Investments 13

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

FUND SNAPSHOT

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

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

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

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STATES

(as a % of total investments)

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

PORTFOLIO COMPOSITION

(as a % of total investments)

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

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

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

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

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

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

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

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

14 Nuveen Investments

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

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

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

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

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

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

FUND SNAPSHOT

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

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

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

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

STATES (as a % of total investments)

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

PORTFOLIO COMPOSITION

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(as a % of total investments)

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

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

Nuveen Investments 15

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

FUND SNAPSHOT

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

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

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

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STATES

(as a % of total investments) (1)

| | |
|----------------|-------|
| Florida | 9.2% |
| Indiana | 8.0% |
| California | 7.5% |
| Texas | 7.3% |
| Illinois | 6.2% |
| Colorado | 5.1% |
| Wisconsin | 4.7% |
| Arizona | 4.7% |
| Louisiana | 4.4% |
| Ohio | 3.8% |
| Tennessee | 3.7% |
| Washington | 3.2% |
| Michigan | 3.1% |
| Nebraska | 2.5% |
| Missouri | 2.2% |
| Pennsylvania | 2.0% |
| North Carolina | 2.0% |
| Virgin Islands | 1.9% |
| Other | 18.5% |

PORTFOLIO COMPOSITION

(as a % of total investments) (1)

| | |
|-----------------------------------|-------|
| Health Care | 23.5% |
| Tax Obligation/Limited | 19.3% |
| Utilities | 8.5% |
| Education and Civic Organizations | 7.0% |
| Housing/Multifamily | 6.8% |
| Water and Sewer | 6.7% |
| Transportation | 6.2% |
| Materials | 5.1% |

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| | |
|-------------|-------|
| Industrials | 4.6% |
| Other | 12.3% |

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

[PIE CHART]

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

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

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

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

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

(1) Excluding investments in derivatives.

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

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

16 Nuveen Investments

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

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

[PIE CHART]

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

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

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

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

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

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

FUND SNAPSHOT

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

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

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

STATES

(as a % of total investments) (1)

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

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

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

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

(1) Excluding investments in derivatives.

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

Nuveen Investments 17

NQM NQS NQU | Shareholder Meeting Report

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

NQM

NQS

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

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

18 Nuveen Investments

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

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

Nuveen Investments 19

NPF NMZ NMD | Shareholder Meeting Report (continued)

| | NPF | | NMZ | |
|--|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. | | | | |
| For | 10,902,126 | 2,870 | 11,937,553 | 1,610 |
| Against | 1,368,514 | 532 | 738,356 | 300 |
| Abstain | 422,350 | 101 | 361,876 | 50 |
| Broker Non-Votes | 2,387,312 | -- | 3,354,054 | 190 |
| Total | 15,080,302 | 3,503 | 16,391,839 | 2,160 |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND. | | | | |
| For | 10,975,776 | 2,994 | 12,034,542 | 1,660 |
| Against | 1,322,490 | 426 | 627,550 | 250 |
| Abstain | 394,724 | 83 | 375,693 | 50 |
| Broker Non-Votes | 2,387,312 | -- | 3,354,054 | 190 |
| Total | 15,080,302 | 3,503 | 16,391,839 | 2,160 |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INVESTING IN OTHER INVESTMENT COMPANIES. | | | | |

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

20 Nuveen Investments

| | NPF | | NMZ | |
|-------|--|--|--|--|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferre shares votin togethe as a clas |
| ===== | | | | |

APPROVAL OF THE BOARD MEMBERS WAS
REACHED AS FOLLOWS:

| | | | | |
|-----------------|-------------------|-----------|-----------|-----------|
| John P. Amboian | | | | |
| For | 12,854,664 | -- | -- | -- |
| Withhold | 1,022,451 | -- | -- | -- |
| Total | 13,877,115 | -- | -- | -- |
| ===== | | | | |

Robert P. Bremner

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| | | | | |
|----------------------|------------|-------|------------|-------|
| For | 12,829,353 | -- | 15,761,351 | -- |
| Withhold | 1,047,762 | -- | 630,488 | -- |
| ----- | | | | |
| Total | 13,877,115 | -- | 16,391,839 | -- |
| ===== | | | | |
| Jack B. Evans | | | | |
| For | 12,855,248 | -- | 15,782,587 | -- |
| Withhold | 1,021,867 | -- | 609,252 | -- |
| ----- | | | | |
| Total | 13,877,115 | -- | 16,391,839 | -- |
| ===== | | | | |
| William C. Hunter | | | | |
| For | -- | 3,140 | -- | 1,960 |
| Withhold | -- | 355 | -- | 200 |
| ----- | | | | |
| Total | -- | 3,495 | -- | 2,160 |
| ===== | | | | |
| David J. Kundert | | | | |
| For | 12,848,252 | -- | -- | -- |
| Withhold | 1,028,863 | -- | -- | -- |
| ----- | | | | |
| Total | 13,877,115 | -- | -- | -- |
| ===== | | | | |
| William J. Schneider | | | | |
| For | -- | 3,143 | -- | 1,960 |
| Withhold | -- | 352 | -- | 200 |
| ----- | | | | |
| Total | -- | 3,495 | -- | 2,160 |
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 12,848,036 | -- | -- | -- |
| Withhold | 1,029,079 | -- | -- | -- |
| ----- | | | | |
| Total | 13,877,115 | -- | -- | -- |
| ===== | | | | |
| Carole E. Stone | | | | |
| For | 12,851,983 | -- | -- | -- |
| Withhold | 1,025,132 | -- | -- | -- |
| ----- | | | | |
| Total | 13,877,115 | -- | -- | -- |
| ===== | | | | |
| Terence J. Toth | | | | |
| For | 12,848,032 | -- | -- | -- |
| Withhold | 1,029,083 | -- | -- | -- |
| ----- | | | | |
| Total | 13,877,115 | -- | -- | -- |
| ===== | | | | |

Nuveen Investments 21

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

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

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

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

Ernst & Young LLP

Chicago, Illinois
December 28, 2009

22 Nuveen Investments

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

PRINCIPAL
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CA
PROVISIONS

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| | | | |
|-------|--------|---|---------------|
| ----- | | | |
| | | ALABAMA - 1.4% (0.9% OF TOTAL INVESTMENTS) | |
| \$ | 3,800 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB) | 11/16 at 100. |
| | | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: | |
| | 1,200 | 5.250%, 11/15/20 | 11/15 at 100. |
| | 800 | 5.000%, 11/15/30 | 11/15 at 100. |
| | 1,650 | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25 | 6/15 at 100. |
| ----- | | | |
| | 7,450 | Total Alabama | |
| ----- | | | |
| | | ALASKA - 1.6% (1.0% OF TOTAL INVESTMENTS) | |
| | 4,000 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 (Pre-refunded 6/01/10) | 6/10 at 100. |
| | | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | |
| | 4,000 | 5.000%, 6/01/32 | 6/14 at 100. |
| | 1,500 | 5.000%, 6/01/46 | 6/14 at 100. |
| ----- | | | |
| | 9,500 | Total Alaska | |
| ----- | | | |
| | | ARIZONA - 2.0% (1.3% OF TOTAL INVESTMENTS) | |
| | | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: | |
| | 200 | 5.250%, 12/01/24 | 12/15 at 100. |
| | 265 | 5.250%, 12/01/25 | 12/15 at 100. |
| | 2,500 | Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 13.893%, 7/01/31 - FSA Insured (IF) | 7/17 at 100. |
| | 5,000 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2005, Trust 1132, 9.071%, 7/01/38 (IF) | 7/18 at 100. |
| | 3,450 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%,12/01/37 | No Opt. Ca |
| ----- | | | |
| | 11,415 | Total Arizona | |
| ----- | | | |
| | | ARKANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| | 3,290 | University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A, 5.000%, 12/01/30 - AMBAC Insured | 12/15 at 100. |
| | 760 | Van Buren County, Arkansas, Sales and Use Tax Revenue Refunding and Construction Bonds, Series 2000, 5.600%, 12/01/25 - AMBAC Insured | 12/10 at 100. |
| ----- | | | |
| | 4,050 | Total Arkansas | |
| ----- | | | |
| | | CALIFORNIA - 20.9% (13.4% OF TOTAL INVESTMENTS) | |
| | 2,250 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB) | 10/15 at 100. |
| | 1,000 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30 | 11/15 at 100. |
| | 2,500 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27 | 11/15 at 100. |

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

Nuveen Investments 23

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| ----- | | |
| | CALIFORNIA (continued) | |
| \$ 1,900 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 | 6/14 at 102. |
| 2,530 | Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 - RAAI Insured | 8/13 at 100. |
| 145 | Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 (Pre-refunded 8/01/13) - RAAI Insured | 8/13 at 100. |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | |
| 3,000 | 5.000%, 6/01/33 | 6/17 at 100. |
| 610 | 5.125%, 6/01/47 | 6/17 at 100. |
| 1,000 | 5.750%, 6/01/47 | 6/17 at 100. |
| 9,740 | Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM) | No Opt. Ca |
| 2,700 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009, 7.000%, 11/01/34 | No Opt. Ca |
| 1,030 | Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - NCFG Insured | No Opt. Ca |
| 15,770 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - NCFG Insured | No Opt. Ca |
| 13,145 | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (Alternative Minimum Tax) (ETM) | No Opt. Ca |
| 3,415 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14) | 7/14 at 100. |
| 5,000 | Riverside Unified School District, Riverside County, | 2/12 at 101. |

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| | | |
|---------|--|---------------|
| | California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - FGIC Insured | |
| | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: | |
| 250 | 5.000%, 9/01/21 | 9/15 at 102. |
| 275 | 5.000%, 9/01/23 | 9/15 at 102. |
| 660 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009, 6.500%, 8/01/39 | 8/19 at 100. |
| 5,000 | San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/25 - FSA Insured | 6/17 at 100. |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | |
| 6,175 | 0.000%, 1/15/28 - NPFPG Insured | No Opt. Ca |
| 8,135 | 0.000%, 1/15/34 - NPFPG Insured | No Opt. Ca |
| 17,195 | 0.000%, 1/15/35 - NPFPG Insured | No Opt. Ca |
| 1,000 | Sierra View Local Health Care District, Tulare County, California, Refunding Revenue Bonds, Series 1998, 5.400%, 7/01/22 | 1/10 at 100. |
| 3,185 | University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - NPFPG Insured | 5/13 at 101. |
| <hr/> | | |
| 122,195 | Total California | |
| <hr/> | | |
| | COLORADO - 3.8% (2.4% OF TOTAL INVESTMENTS) | |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 | 6/16 at 100. |
| 12,450 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/19 - AMBAC Insured (Alternative Minimum Tax) | 11/10 at 100. |
| 14,500 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - NPFPG Insured | No Opt. Ca |
| 3,000 | Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.250%, 12/01/30 - AGC Insured | 12/19 at 100. |
| <hr/> | | |
| 30,950 | Total Colorado | |
| <hr/> | | |
| | DISTRICT OF COLUMBIA - 7.3% (4.7% OF TOTAL INVESTMENTS) | |
| 23,745 | District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 - FSA Insured (UB) | 4/10 at 100. |

24 Nuveen Investments

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

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| | | |
|--------|---|---------------|
| | Insured | |
| 1,200 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.582%, 10/01/30 - AMBAC Insured (IF) | 10/16 at 100. |
| 43,895 | Total District of Columbia | |
| | FLORIDA - 6.0% (3.8% OF TOTAL INVESTMENTS) | |
| 1,000 | Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 - NCFG Insured | 5/15 at 101. |
| 4,230 | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24 | 4/16 at 100. |
| 250 | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39 | 4/19 at 100. |
| 1,580 | Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19 | 10/10 at 100. |
| 1,200 | Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) | 4/10 at 101. |
| 14,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 - NCFG Insured | 10/17 at 100. |
| 5,895 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100. |
| 1,995 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 5/14 at 101. |
| 2,000 | Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.000%, 5/01/23 | 5/13 at 101. |
| 1,250 | Wyndam Park Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.375%, 5/01/34 | 5/13 at 101. |
| 33,400 | Total Florida | |
| | GEORGIA - 4.9% (3.2% OF TOTAL INVESTMENTS) | |
| 10,000 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured | 1/10 at 101. |
| 2,710 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/23 - FSA Insured | 11/14 at 100. |
| 1,500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 - FSA Insured | 11/19 at 100. |
| 2,000 | Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 - NCFG Insured | No Opt. Ca |
| 5,980 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia State University - TUFF/Atlanta Housing LLC, Series 2001A, 5.500%, 9/01/22 - AMBAC Insured | 9/11 at 102. |
| 2,250 | Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20 | No Opt. Ca |
| 24,440 | Total Georgia | |
| | IDAHO - 1.7% (1.1% OF TOTAL INVESTMENTS) | |
| 4,810 | Boise City, Idaho, Revenue Refunding Bonds, Series 2001A, 5.375%, 12/01/31 - NCFG Insured | 12/11 at 100. |
| 3,000 | Idaho Housing and Finance Association, Single Family Mortgage | No Opt. Ca |

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

Nuveen Investments 25

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| ----- | | |
| \$ 4,705 | ILLINOIS - 10.7% (6.9% OF TOTAL INVESTMENTS) Bourbonnais, Illinois, Revenue Bonds, Olivet Nazarene University, Series 2000, 6.250%, 3/01/20 (Pre-refunded 3/01/10) - RAAI Insured | 3/10 at 101. |
| 4,775 | Chicago Public Building Commission, Illinois, General Obligation Lease Bonds, Chicago Transit Authority, Series 2003, 5.250%, 3/01/23 (Pre-refunded 3/01/13) - AMBAC Insured | 3/13 at 100. |
| 2,110 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, DuPage and Cook Counties Community Unit School District 205 - Elmhurst, Series 2000, 6.000%, 1/01/19 (Pre-refunded 1/01/11) - FSA Insured | 1/11 at 100. |
| 1,120 | Illinois Finance Authority Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39 | 5/19 at 100. |
| | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004: | |
| 2,500 | 5.250%, 11/15/21 | 5/14 at 100. |
| 1,000 | 5.250%, 11/15/22 | 5/14 at 100. |
| 395 | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 | 1/16 at 100. |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100. |
| | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: | |
| 2,000 | 6.875%, 8/15/38 | 8/19 at 100. |
| 3,000 | 7.000%, 8/15/44 | 8/19 at 100. |
| 2,600 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12) | 5/12 at 100. |
| 12,725 | Kane, Cook and DuPage Counties School District 46, Elgin, Illinois, General Obligation School Bonds, Series 1997, 7.800%, 1/01/12 - FSA Insured | No Opt. Ca |
| 5,000 | Madison County Community Unit School District 7, Edwardsville, Illinois, School Building Bonds, Series 1994, 5.850%, 2/01/13 - FGIC Insured (ETM) | No Opt. Ca |
| 6,015 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - NCFG Insured | No Opt. Ca |

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| | | | |
|--------|---|--|---------------|
| | Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001: | | |
| 1,145 | 8.700%, 12/01/13 - FSA Insured | | No Opt. Ca |
| 1,300 | 8.700%, 12/01/14 - FSA Insured | | No Opt. Ca |
| 1,180 | Will County School District 17, Channahon, Illinois, General Obligation School Building Bonds, Series 2001, 8.400%, 12/01/13 - AMBAC Insured | | No Opt. Ca |
| ----- | | | |
| 52,570 | Total Illinois | | |
| ----- | | | |
| | INDIANA - 3.5% (2.2% OF TOTAL INVESTMENTS) | | |
| 5,530 | Allen County Jail Building Corporation, Indiana, First Mortgage Bonds, Series 2000, 5.750%, 4/01/20 (Pre-refunded 4/01/11) | | 4/11 at 101. |
| 1,000 | Indiana Finance Authority Health System Revenue Bonds Series 2009A (Sisters of St. Francis Health Services, Inc. Obligated Group), 5.250%, 11/01/39 (WI/DD, Settling 11/05/09) | | 11/19 at 100. |
| 1,880 | Indianapolis, Indiana, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Cloverleaf Apartments Project Phase I, Series 2000, 6.000%, 1/20/31 | | 7/10 at 102. |
| 2,495 | Shelbyville, Indiana, GNMA Collateralized Multifamily Housing Revenue Bonds, Blueridge Terrace Project, Series 2000, 6.050%, 1/20/36 | | 7/10 at 102. |
| | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005: | | |
| 1,550 | 5.250%, 2/15/23 | | 2/15 at 100. |
| 2,500 | 5.375%, 2/15/34 | | 2/15 at 100. |
| 2,765 | Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.750%, 7/15/14 (Pre-refunded 1/15/13) - AMBAC Insured | | 1/13 at 101. |
| ----- | | | |
| 17,720 | Total Indiana | | |
| ----- | | | |
| | IOWA - 1.3% (0.8% OF TOTAL INVESTMENTS) | | |
| 800 | Iowa Finance Authority, Health Facilities Revenue Bonds, Iowa Health System, Series 2009, 5.625%, 8/15/37 - AGC Insured | | 8/19 at 100. |
| 8,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42 | | 6/15 at 100. |
| ----- | | | |
| 8,800 | Total Iowa | | |
| ----- | | | |

26 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| ----- | | |
| | KANSAS - 1.0% (0.6% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22 | 11/15 at 100. |
| 425 | Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1997A-1, 6.950%, 6/01/29 (Alternative Minimum Tax) | No Opt. Ca |
| 2,865 | Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest | 8/16 at 100. |

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Hotel Corporation, Series 1988, 9.500%, 10/01/16
(Pre-refunded 8/15/16) (Alternative Minimum Tax)

| | | |
|-------|--|---------------|
| 4,290 | Total Kansas | |
| ----- | | |
| | KENTUCKY - 0.5% (0.3% OF TOTAL INVESTMENTS) | |
| 2,000 | Jefferson County, Kentucky, Health Facilities Revenue Refunding Bonds, Jewish Hospital HealthCare Services Inc., Series 1996, 5.700%, 1/01/21 - AMBAC Insured | 1/10 at 100. |
| 510 | Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35 | 10/16 at 100. |
| ----- | | |
| 2,510 | Total Kentucky | |
| ----- | | |
| | LOUISIANA - 1.7% (1.1% OF TOTAL INVESTMENTS) | |
| 625 | East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Family Mortgage Revenue Refunding Bonds, Series 1997D, 5.900%, 10/01/30 (Alternative Minimum Tax) | 4/10 at 101. |
| | Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2: | |
| 480 | 5.550%, 6/01/32 (Alternative Minimum Tax) | 12/10 at 102. |
| 695 | 6.300%, 6/01/32 (Alternative Minimum Tax) | 12/10 at 102. |
| 300 | Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 2000A-2, 7.500%, 12/01/30 (Alternative Minimum Tax) | 12/09 at 103. |
| 1,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100. |
| 3,000 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31 | 8/15 at 100. |
| 2,500 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100. |
| ----- | | |
| 8,600 | Total Louisiana | |
| ----- | | |
| | MARYLAND - 0.5% (0.3% OF TOTAL INVESTMENTS) | |
| 2,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100. |
| ----- | | |
| | MASSACHUSETTS - 3.5% (2.2% OF TOTAL INVESTMENTS) | |
| 4,795 | Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31 | 12/09 at 102. |
| 1,105 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20 | 1/11 at 100. |
| 1,875 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.500%, 7/01/21 | 7/11 at 100. |
| 2,030 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/09 at 101. |
| 5,100 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured (UB) | 8/15 at 100. |
| 3,120 | Massachusetts Water Resources Authority, General Revenue Bonds, Tender Option Bond, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB) | 2/17 at 100. |
| ----- | | |

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| | | |
|-----------------------|--|--------------|
| 18,025 | Total Massachusetts | |
| ----- | | |
| | MICHIGAN - 4.1% (2.7% OF TOTAL INVESTMENTS) | |
| 4,250 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/20 (Pre-refunded 5/01/12) - FSA Insured | 5/12 at 100. |
| 10,215 | Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 - FGIC Insured | No Opt. Ca |
| Nuveen Investments 27 | | |

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| ----- | | |
| | MICHIGAN (continued) | |
| \$ 1,350 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 - AMBAC Insured | 10/15 at 100. |
| 1,240 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 (WI/DD, Settling 11/03/09) | 11/19 at 100. |
| 2,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB) | 12/16 at 100. |
| 340 | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 | 6/16 at 100. |
| ----- | | |
| 19,395 | Total Michigan | |
| ----- | | |
| | MINNESOTA - 7.4% (4.8% OF TOTAL INVESTMENTS) | |
| 2,750 | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22 | 7/14 at 100. |
| 5,000 | Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM) | No Opt. Ca |
| 620 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 | 11/10 at 101. |
| 19,380 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 (Pre-refunded 11/15/10) | 11/10 at 101. |
| 1,000 | St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25 | 11/15 at 100. |
| 6,280 | Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28 | 8/17 at 100. |
| ----- | | |
| 35,030 | Total Minnesota | |
| ----- | | |

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| | | | |
|-----------------------|--|---|---------------|
| | MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS) | | |
| 2,275 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | | 9/14 at 100. |
| ----- | | | |
| | MISSOURI - 1.7% (1.1% OF TOTAL INVESTMENTS) | | |
| 2,000 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Series 2009, 5.875%, 10/01/36 | | 10/19 at 100. |
| 200 | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22 | | 3/16 at 100. |
| 1,000 | Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 - NPMF Insured | | 3/16 at 100. |
| | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: | | |
| 780 | 6.000%, 6/01/20 | | No Opt. Ca |
| 1,525 | 5.000%, 6/01/35 | | 6/15 at 100. |
| 2,985 | Missouri Development Finance Board. Infrastructure Facilities Revenue Bonds, City of Independence, Missouri - Events Center Project, Series 2009F, 6.250%, 4/01/38 | | 4/14 at 100. |
| ----- | | | |
| 8,490 | Total Missouri | | |
| ----- | | | |
| | NEBRASKA - 2.4% (1.5% OF TOTAL INVESTMENTS) | | |
| 11,215 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 - FGIC Insured (UB) | | 9/17 at 100. |
| 1,595 | NebHelp Inc., Nebraska, Revenue Bonds, Student Loan Program, Series 1993B, 5.875%, 6/01/14 - NPMF Insured (Alternative Minimum Tax) | | 3/10 at 100. |
| ----- | | | |
| 12,810 | Total Nebraska | | |
| ----- | | | |
| | NEVADA - 3.3% (2.1% OF TOTAL INVESTMENTS) | | |
| 11,000 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - NPMF Insured | | 6/12 at 100. |
| 14,530 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/34 - AMBAC Insured | | 1/10 at 102. |
| ----- | | | |
| 28 Nuveen Investments | | | |
| | | | |
| | PRINCIPAL | | OPTIONAL CA |
| | AMOUNT (000) | DESCRIPTION (1) | PROVISIONS |
| ----- | | | |
| | | NEVADA (continued) | |
| \$ | 1,600 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 | 6/19 at 100. |
| ----- | | | |
| | 27,130 | Total Nevada | |
| ----- | | | |
| | NEW HAMPSHIRE - 0.2% (0.1% OF TOTAL INVESTMENTS) | | |
| 945 | New Hampshire Housing Finance Authority, Single Family Residential Mortgage Bonds, Series 2007-E, 5.750%, 1/01/37 | | 7/17 at 100. |

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(Alternative Minimum Tax)

| | | |
|--------|--|---------------|
| ----- | | |
| | NEW JERSEY - 2.5% (1.6% OF TOTAL INVESTMENTS) | |
| | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P: | |
| 1,325 | 5.250%, 9/01/24 | 9/15 at 100. |
| 1,000 | 5.250%, 9/01/26 | 9/15 at 100. |
| 600 | New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009 B, 7.500%, 12/01/32 | 6/19 at 100. |
| 680 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100. |
| 665 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.377%, 6/01/30 (IF) | 6/19 at 100. |
| 3,425 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20 | No Opt. Ca |
| 700 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40 | 1/19 at 100. |
| 1,380 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100. |
| 3,250 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100. |
| ----- | | |
| 13,025 | Total New Jersey | |
| ----- | | |
| | NEW MEXICO - 0.6% (0.4% OF TOTAL INVESTMENTS) | |
| 1,000 | Albuquerque, New Mexico, Gross Receipts Lodgers Tax Revenue Refunding Bonds, Series 2004A, 5.000%, 7/01/37 - FSA Insured | 7/14 at 100. |
| | Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A: | |
| 880 | 5.125%, 6/01/17 | 6/14 at 100. |
| 1,295 | 5.125%, 6/01/19 | 6/14 at 100. |
| ----- | | |
| 3,175 | Total New Mexico | |
| ----- | | |
| | NEW YORK - 16.5% (10.6% OF TOTAL INVESTMENTS) | |
| 1,665 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured | 3/15 at 100. |
| 4,055 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFPG Insured | 2/17 at 100. |
| 3,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFPG Insured | 11/16 at 100. |
| 1,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34 | 11/19 at 100. |
| 2,250 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured | 11/15 at 100. |
| 3,200 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30 | 11/15 at 100. |
| 7,800 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/28 - AMBAC Insured | 12/14 at 100. |
| 500 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484, 17.805%, 6/15/39 (IF) | 6/19 at 100. |

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

Nuveen Investments 29

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| | NEW YORK (continued) | |
| \$ 3,255 | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20 (Pre-refunded 6/01/13) | 6/13 at 100. |
| 4,200 | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25 | 3/15 at 100. |
| 7,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB) | 4/15 at 100. |
| 5,000 | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB) | 8/14 at 100. |
| 5,000 | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19 | 6/13 at 100. |
| 5,400 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16 | 6/10 at 100. |
| 4,205 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/23 - FGIC Insured | 3/14 at 100. |
| 16,445 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 - NPPG Insured (Alternative Minimum Tax) | No Opt. Ca |
| 81,290 | Total New York | |
| | NORTH CAROLINA - 1.6% (1.0% OF TOTAL INVESTMENTS) | |
| 7,420 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/26 (Pre-refunded 10/01/11) | 10/11 at 101. |
| | OHIO - 1.3% (0.8% OF TOTAL INVESTMENTS) | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | |
| 3,155 | 5.125%, 6/01/24 | 6/17 at 100. |
| 530 | 5.875%, 6/01/30 | 6/17 at 100. |
| 525 | 5.750%, 6/01/34 | 6/17 at 100. |
| 1,180 | 5.875%, 6/01/47 | 6/17 at 100. |
| 1,000 | 6.500%, 6/01/47 | 6/17 at 100. |
| 800 | Ohio Air Quality Development Authority, Ohio, Air Quality Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, Non-AMT, 5.625%, 10/01/19 | No Opt. Ca |
| 250 | Port of Greater Cincinnati Development Authority, Ohio, | 10/16 at 100. |

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Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25

| | | |
|-------|--|---------------|
| 7,440 | Total Ohio | |
| ----- | | |
| | OKLAHOMA - 1.7% (1.1% OF TOTAL INVESTMENTS) | |
| 750 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36 | 9/16 at 100. |
| 1,900 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: 5.000%, 2/15/37 | 2/17 at 100. |
| 990 | 5.000%, 2/15/42 | 2/17 at 100. |
| 88 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.366%, 12/15/36 (IF) | 12/16 at 100. |
| 5,280 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) | 12/16 at 100. |
| ----- | | |
| 9,008 | Total Oklahoma | |
| ----- | | |
| | PENNSYLVANIA - 2.9% (1.9% OF TOTAL INVESTMENTS) | |
| 2,000 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.375%, 8/15/29 | 8/19 at 100. |
| 500 | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at 100. |
| 3,000 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured (UB) | 6/16 at 100. |
| 1,500 | Pennsylvania Economic Development Financing Authority Health System Revenue Bonds Albert Einstein Healthcare Network Issue, Series 2009A, 6.250%, 10/15/23 | No Opt. Ca |
| 5,125 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB) | 12/16 at 100. |

30 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| ----- | | |
| | PENNSYLVANIA (continued) | |
| \$ 1,750 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 11/09 at 100. |
| 1,000 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.500%, 11/15/24 (Pre-refunded 11/15/14) | 11/14 at 100. |
| ----- | | |
| 14,875 | Total Pennsylvania | |
| ----- | | |
| | PUERTO RICO - 1.6% (1.0% OF TOTAL INVESTMENTS) | |
| 1,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101. |

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| | | |
|--------|--|---------------|
| 1,225 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CFIG Insured | No Opt. Ca |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A: | |
| 1,100 | 6.375%, 8/01/39 | 8/19 at 100. |
| 2,000 | 6.000%, 8/01/42 | 8/19 at 100. |
| 14,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured | No Opt. Ca |
| 19,825 | Total Puerto Rico | |
| | RHODE ISLAND - 1.3% (0.9% OF TOTAL INVESTMENTS) | |
| 2,410 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.750%, 5/15/23 - NPMFG Insured | 11/09 at 100. |
| 4,315 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23 | 6/12 at 100. |
| 6,725 | Total Rhode Island | |
| | SOUTH CAROLINA - 2.6% (1.7% OF TOTAL INVESTMENTS) | |
| 2,000 | Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24 | 12/13 at 100. |
| 4,405 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23 | 12/14 at 100. |
| 1,355 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100. |
| 5,145 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30 | 11/12 at 100. |
| 12,905 | Total South Carolina | |
| | SOUTH DAKOTA - 0.3% (0.2% OF TOTAL INVESTMENTS) | |
| 1,750 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31 | 11/14 at 100. |
| | TENNESSEE - 2.8% (1.8% OF TOTAL INVESTMENTS) | |
| 3,200 | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36 | 7/16 at 100. |
| 5,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31 | 4/12 at 101. |
| 5,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39 | 10/19 at 100. |
| | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: | |
| 700 | 5.500%, 11/01/37 | 11/17 at 100. |
| 1,200 | 5.500%, 11/01/46 | 11/17 at 100. |
| 15,100 | Total Tennessee | |

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Nuveen Investments 31

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| ----- | | |
| | TEXAS - 15.4% (9.8% OF TOTAL INVESTMENTS) | |
| \$ 3,060 | Austin Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Santa Maria Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax) | 12/10 at 105. |
| 5,000 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB) | 2/17 at 100. |
| 635 | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 5.500%, 2/15/22 | 2/10 at 100. |
| 18,075 | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 5.500%, 2/15/22 (Pre-refunded 2/15/10) | 2/10 at 100. |
| 1,520 | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured | No Opt. Ca |
| 185 | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM) | No Opt. Ca |
| 2,242 | Heart of Texas Housing Finance Corporation, GNMA Collateralized Mortgage Loan Revenue Bonds, Robinson Garden Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax) | 6/10 at 105. |
| 11,950 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured (ETM) | No Opt. Ca |
| 4,680 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured | No Opt. Ca |
| | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: | |
| 800 | 5.250%, 8/15/21 | No Opt. Ca |
| 1,220 | 5.125%, 8/15/26 | No Opt. Ca |
| 1,100 | North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 - AGC Insured | 1/18 at 100. |
| 3,150 | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38 | 1/18 at 100. |
| 1,100 | North Texas Tollway Authority, System Revenue Bonds, Series 2009, 6.250%, 1/01/39 | 1/19 at 100. |
| 2,000 | Port of Bay City Authority of Matagorda County, Texas, Revenue Bonds (Hoechst Celanese Corporation Project) Series 1996, 6.500%, 5/01/26 (WI/DD, Settling 11/02/09) (Alternative Minimum Tax) | 11/09 at 100. |
| 1,000 | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 | 11/15 at 100. |
| 3,960 | Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 - FGIC Insured | 9/15 at 100. |
| 7,500 | Tarrant County Cultural & Educational Facilities Financing | 2/17 at 100. |

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| | | |
|--------|--|---------------|
| | Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB) | |
| 3,030 | Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.500%, 12/20/22 | 12/10 at 105. |
| 650 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 | No Opt. Ca |
| | Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A: | |
| 10,000 | 0.000%, 8/15/21 - AMBAC Insured | No Opt. Ca |
| 12,000 | 0.000%, 8/15/23 - AMBAC Insured | No Opt. Ca |
| 2,500 | Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20 | 7/15 at 100. |
| 97,357 | Total Texas | |

32 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| \$ 820 | VIRGIN ISLANDS - 0.2% (0.1% OF TOTAL INVESTMENTS) Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100. |
| 1,000 | VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS) Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26 | 9/16 at 100. |
| 1,870 | Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Hamptons and Hampton Court Apartments, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax) | 10/14 at 102. |
| 2,870 | Total Virginia | |
| 11,345 | WASHINGTON - 6.0% (3.8% OF TOTAL INVESTMENTS) Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/19 - NPFPG Insured | No Opt. Ca |
| 17,075 | Port of Seattle, Washington, General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax) (UB) | 12/10 at 100. |
| 5,000 | Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax) (UB) | 10/11 at 100. |
| 1,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | No Opt. Ca |
| 34,420 | Total Washington | |

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

Nuveen Investments 33

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

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

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| |
|--|
| Floating Rate Obligations - (18.3)% |
| ----- |
| Other Assets Less Liabilities - 3.3% |
| ----- |
| Preferred Shares, at Liquidation Value - (41.2)% (5) |
| ----- |
| Net Assets Applicable to Common Shares - 100% |
| ===== |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 26.4%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

34 Nuveen Investments

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

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

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| | | |
|--------|--|---------------|
| | Revenue Bonds, Coffee Health Group, Series 2000A, 6.000%, 7/01/29 - NCFG Insured | |
| 5,155 | Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 5/12 at 100. |
| 15,155 | Total Alabama | |
| | ALASKA - 1.0% (0.6% OF TOTAL INVESTMENTS) | |
| 500 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/26 - FGIC Insured (UB) | 12/14 at 100. |
| 2,000 | Kenai Peninsula Borough, Alaska, Revenue Bonds, Central Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 - FGIC Insured | 8/13 at 100. |
| 2,315 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 4.625%, 6/01/23 | 6/14 at 100. |
| 4,815 | Total Alaska | |
| | ARIZONA - 2.9% (1.9% OF TOTAL INVESTMENTS) | |
| 2,300 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33 | 7/18 at 100. |
| 3,750 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 - NCFG Insured | 12/13 at 100. |
| 8,000 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37 | No Opt. Ca |
| 750 | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30 | 9/13 at 100. |
| 14,800 | Total Arizona | |
| | ARKANSAS - 1.1% (0.7% OF TOTAL INVESTMENTS) | |
| 4,500 | Little Rock, Arkansas, Hotel and Restaurant Gross Receipts Tax Refunding Bonds, Series 1993, 7.375%, 8/01/15 | No Opt. Ca |
| | CALIFORNIA - 5.3% (3.5% OF TOTAL INVESTMENTS) | |
| 3,685 | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: 0.000%, 8/01/31 - FGIC Insured | No Opt. Ca |
| 4,505 | 0.000%, 8/01/33 - FGIC Insured | No Opt. Ca |
| 1,110 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.000%, 6/01/26 | 6/15 at 100. |
| 550 | California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - NCFG Insured (Alternative Minimum Tax) | 4/11 at 102. |
| 1,550 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured | 7/18 at 100. |
| 1,000 | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 - FGIC Insured | No Opt. Ca |
| 3,200 | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C: 0.000%, 2/01/30 - FGIC Insured | 2/15 at 45. |
| 6,800 | 0.000%, 2/01/35 - FGIC Insured | 2/15 at 34. |
| | Cupertino Union School District, Santa Clara County, | |

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

Nuveen Investments 35

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

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

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| | | |
|--------|---|---------------|
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B: | |
| 1,420 | 0.000%, 9/01/23 - NPFG Insured | No Opt. Ca |
| 8,515 | 0.000%, 9/01/25 - NPFG Insured | No Opt. Ca |
| 13,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 - NPFG Insured | 9/20 at 45. |
| 5,000 | Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 - RAAI Insured | 12/17 at 100. |
| 12,355 | Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/26 (Pre-refunded 6/15/11) - FSA Insured | 6/11 at 40. |
| 78,770 | Total Colorado | |
| | DISTRICT OF COLUMBIA - 2.7% (1.8% OF TOTAL INVESTMENTS) District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001: | |
| 2,405 | 6.250%, 5/15/24 | 5/11 at 101. |
| 5,135 | 6.500%, 5/15/33 | No Opt. Ca |
| 5,000 | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/19 - NPFG Insured | No Opt. Ca |
| 12,540 | Total District of Columbia | |
| | FLORIDA - 3.7% (2.5% OF TOTAL INVESTMENTS) Lee County, Florida, Airport Revenue Bonds, Series 2000A: | |
| 3,075 | 5.875%, 10/01/18 - FSA Insured (Alternative Minimum Tax) | 10/10 at 101. |
| 4,860 | 5.875%, 10/01/19 - FSA Insured (Alternative Minimum Tax) | 10/10 at 101. |
| 9,250 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 - NPFG Insured | 7/17 at 100. |
| 2,500 | South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, ROLS 11151, 17.724%, 8/15/42 (IF) | 8/17 at 100. |
| 19,685 | Total Florida | |
| | GEORGIA - 0.8% (0.5% OF TOTAL INVESTMENTS) Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 - FGIC Insured (Alternative Minimum Tax) | |
| 3,750 | | 1/10 at 101. |

36 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| | ILLINOIS - 14.9% (9.8% OF TOTAL INVESTMENTS) Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: | |
| \$ 3,855 | 0.000%, 12/01/25 - FGIC Insured | No Opt. Ca |
| 2,925 | 0.000%, 12/01/31 - FGIC Insured | No Opt. Ca |
| 5,865 | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35 | 7/10 at 101. |

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| | | |
|--------|---|--------------|
| | (Pre-refunded 7/01/10) - FGIC Insured | |
| 15,000 | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101. |
| | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C: | |
| 3,770 | 5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101. |
| 5,460 | 5.250%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101. |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 - AGC Insured (UB) | 8/18 at 100. |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured | 2/18 at 100. |
| 3,975 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100. |
| 10,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22 (Pre-refunded 5/15/12) | 5/12 at 100. |
| 2,000 | Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36 | 2/11 at 102. |
| 8,945 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/21 - FSA Insured | 1/15 at 74. |
| 9,000 | McHenry County Community Unit School District 200, Woodstock, Illinois, General Obligation Bonds, Series 2006B, 0.000%, 1/15/23 - FGIC Insured | No Opt. Ca |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | |
| 6,700 | 0.000%, 12/15/23 - NPFPG Insured | No Opt. Ca |
| 2,920 | 5.000%, 12/15/28 - NPFPG Insured | 6/12 at 101. |
| 1,100 | 0.000%, 12/15/35 - NPFPG Insured | No Opt. Ca |
| 2,455 | 0.000%, 6/15/41 - NPFPG Insured | No Opt. Ca |
| 7,500 | Valley View Public Schools, Community Unit School District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 - NPFPG Insured | No Opt. Ca |
| ----- | | |
| 94,470 | Total Illinois | |
| ----- | | |
| | INDIANA - 3.0% (2.0% OF TOTAL INVESTMENTS) | |
| 2,000 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 | 8/16 at 100. |
| 2,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100. |
| 765 | Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2000D-3, 5.950%, 7/01/26 (Alternative Minimum Tax) | 1/10 at 100. |
| 2,225 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPFPG Insured | 1/17 at 100. |
| 7,660 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 2000, 5.625%, 8/15/33 (Pre-refunded 2/15/11) - AMBAC Insured | 2/11 at 100. |
| ----- | | |
| 14,650 | Total Indiana | |
| ----- | | |
| | IOWA - 0.5% (0.3% OF TOTAL INVESTMENTS) | |
| 3,100 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46 | 6/15 at 100. |
| ----- | | |
| | KANSAS - 0.8% (0.6% OF TOTAL INVESTMENTS) | |

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

3/14 at 100.

Nuveen Investments 37

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| | KENTUCKY - 0.2% (0.2% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/33 - AGC Insured | 6/18 at 100. |
| | LOUISIANA - 1.0% (0.6% OF TOTAL INVESTMENTS) | |
| 5,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.375%, 5/15/43 | 5/17 at 100. |
| | MASSACHUSETTS - 0.3% (0.2% OF TOTAL INVESTMENTS) | |
| 835 | Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 - NPFQ Insured (Alternative Minimum Tax) | 12/09 at 101. |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/38 | 7/18 at 100. |
| 1,335 | Total Massachusetts | |
| | MICHIGAN - 6.7% (4.4% OF TOTAL INVESTMENTS) | |
| 540 | Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 - SYNCORA GTY Insured | 4/13 at 100. |
| 10,000 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured | 1/10 at 101. |
| 3,275 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18 | 2/10 at 100. |
| 6,000 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 - SYNCORA GTY Insured (Alternative Minimum Tax) | 9/11 at 100. |
| 7,500 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - SYNCORA GTY Insured (Alternative Minimum Tax) | 12/12 at 100. |
| 5,900 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/35 - NPFQ Insured | 11/11 at 100. |
| 33,215 | Total Michigan | |
| | MINNESOTA - 1.9% (1.3% OF TOTAL INVESTMENTS) | |
| 7,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, | 1/11 at 100. |

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| | | |
|-------|--|---------------|
| 1,880 | 1/01/32 (Pre-refunded 1/01/11) - FGIC Insured Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax) | 1/10 at 100. |
| 8,880 | Total Minnesota | |
| 2,475 | MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS) Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100. |
| 5,000 | MISSOURI - 0.7% (0.4% OF TOTAL INVESTMENTS) Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured | No Opt. Ca |
| 1,500 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 100. |
| 6,500 | Total Missouri | |
| 4,885 | NEVADA - 5.7% (3.8% OF TOTAL INVESTMENTS) Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/18 (Pre-refunded 7/01/10) | 7/10 at 100. |
| 7,500 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - NPFG Insured | 7/10 at 101. |
| 1,950 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/32 - AMBAC Insured | 1/10 at 102. |
| 2,500 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.374%, 7/01/31 - BHAC Insured (IF) | 7/17 at 100. |

38 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| \$ 10,750 | NEVADA (continued) Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured | 7/11 at 100. |
| 27,585 | Total Nevada | |
| 16,840 | NEW JERSEY - 7.9% (5.2% OF TOTAL INVESTMENTS) New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/35 | 1/17 at 39. |
| 2,400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10) | 7/10 at 101. |
| 14,865 | New Jersey Housing and Mortgage Finance Agency, Home Buyer | 10/10 at 100. |

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| | | |
|--------|---|---------------|
| | Program Revenue Bonds, Series 2000CC, 5.850%, 10/01/25 - NCFG Insured (Alternative Minimum Tax) | |
| 1,905 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax) | 11/09 at 100. |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 - FSA Insured | No Opt. Ca |
| 6,470 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100. |
| 6,500 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41 | 6/17 at 100. |
| 68,980 | Total New Jersey | |
| | NEW MEXICO - 5.0% (3.3% OF TOTAL INVESTMENTS) | |
| 8,500 | Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22 | 4/10 at 100. |
| 8,000 | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A: 5.500%, 8/01/25 (Pre-refunded 8/01/11) | 8/11 at 101. |
| 6,200 | 5.500%, 8/01/30 (Pre-refunded 8/01/11) | 8/11 at 101. |
| 22,700 | Total New Mexico | |
| | NEW YORK - 8.4% (5.5% OF TOTAL INVESTMENTS) | |
| 10,000 | Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded 5/15/10) | 5/10 at 101. |
| 7,000 | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29 | 7/12 at 100. |
| 5,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1999B, 5.000%, 6/15/29 - FSA Insured | 12/09 at 101. |
| 2,255 | New York City Transit Authority, New York, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 2000A, 5.750%, 1/01/20 (Pre-refunded 1/01/10) - AMBAC Insured | 1/10 at 101. |
| 9,750 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded 5/15/10) | 5/10 at 101. |
| 5,385 | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax) | 3/10 at 100. |
| 39,390 | Total New York | |
| | NORTH CAROLINA - 4.9% (3.2% OF TOTAL INVESTMENTS) | |
| 18,555 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | 1/10 at 100. |
| 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009A, 5.750%, 1/01/39 - AGC Insured | 1/19 at 100. |
| 3,000 | The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100. |
| 23,455 | Total North Carolina | |

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Nuveen Investments 39

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|--|---------------------------|
| OHIO - 6.3% (4.1% OF TOTAL INVESTMENTS) | | |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | |
| \$ 240 | 5.125%, 6/01/24 | 6/17 at 100. |
| 2,980 | 5.375%, 6/01/24 | 6/17 at 100. |
| 2,700 | 5.875%, 6/01/30 | 6/17 at 100. |
| 2,755 | 5.750%, 6/01/34 | 6/17 at 100. |
| 7,995 | 5.875%, 6/01/47 | 6/17 at 100. |
| 5,150 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37 | 6/22 at 100. |
| Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999: | | |
| 5,000 | 6.750%, 4/01/18 (Pre-refunded 4/01/10) | 4/10 at 101. |
| 5,000 | 6.750%, 4/01/22 (Pre-refunded 4/01/10) | 4/10 at 101. |
| 3,750 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Series 2007A, Trust 2812-1, 12.410%, 1/15/46 - AMBAC Insured (IF) | 1/17 at 100. |
| 185 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax) | 8/10 at 100. |
| 35,755 | Total Ohio | |
| OKLAHOMA - 0.8% (0.5% OF TOTAL INVESTMENTS) | | |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 | 8/18 at 100. |
| 2,235 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24 | 2/14 at 100. |
| 3,910 | Total Oklahoma | |
| PENNSYLVANIA - 2.7% (1.8% OF TOTAL INVESTMENTS) | | |
| 95 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/15 - FSA Insured | 1/10 at 100. |
| 1,250 | Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 - FSA Insured | 12/18 at 100. |
| 3,250 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100. |
| 8,200 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 | 12/27 at 100. |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - FSA Insured | 6/26 at 100. |
| 17,795 | Total Pennsylvania | |

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| PUERTO RICO - 2.7% (1.8% OF TOTAL INVESTMENTS) | | |
|--|--|--------------|
| 800 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 - AMBAC Insured | No Opt. Ca |
| 2,200 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 (Pre-refunded 7/01/17) - AMBAC Insured | 7/17 at 100. |
| 12,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32 | 8/26 at 100. |
| 23,890 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 - AMBAC Insured | No Opt. Ca |
| 38,890 | Total Puerto Rico | |
| RHODE ISLAND - 1.6% (1.0% OF TOTAL INVESTMENTS) | | |
| Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177: | | |
| 1,500 | 9.524%, 10/01/27 (Alternative Minimum Tax) (IF) | 4/17 at 100. |
| 1,000 | 9.624%, 10/01/32 (Alternative Minimum Tax) (IF) | 4/17 at 100. |
| 5,255 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32 | 6/12 at 100. |
| 7,755 | Total Rhode Island | |

40 Nuveen Investments

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

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2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)

| | | |
|--------|---|---------------|
| 49,445 | Total South Carolina | |
| ----- | | |
| | SOUTH DAKOTA - 1.7% (1.1% OF TOTAL INVESTMENTS) | |
| 4,375 | Sioux Falls, South Dakota, Industrial Revenue Refunding Bonds, Great Plains Hotel Corporation, Series 1989, 8.500%, 11/01/16 (Pre-refunded 10/15/14) (Alternative Minimum Tax) | 10/14 at 100. |
| 1,280 | South Dakota Education Loans Inc., Revenue Bonds, Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax) | 12/09 at 101. |
| 1,750 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31 | 11/14 at 100. |
| ----- | | |
| 7,405 | Total South Dakota | |
| ----- | | |
| | TENNESSEE - 4.3% (2.9% OF TOTAL INVESTMENTS) | |
| 5,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31 | 4/12 at 101. |
| 20,060 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/17 - FSA Insured | 1/13 at 80. |
| 2,000 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.440%, 9/01/32 | 3/13 at 100. |
| ----- | | |
| 27,060 | Total Tennessee | |
| ----- | | |
| | TEXAS - 14.6% (9.6% OF TOTAL INVESTMENTS) | |
| 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/13 at 101. |
| 7,925 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. Ca |
| 4,080 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured | 1/15 at 100. |
| 5,500 | Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured | 12/11 at 100. |
| 2,000 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28 | 8/16 at 54. |
| 1,550 | Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds, Valero Energy Corporation, Series 2001, 6.650%, 4/01/32 (Alternative Minimum Tax) | 4/11 at 101. |
| 7,570 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/31 - NPMFG Insured | No Opt. Ca |
| 5,000 | Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/26 - AMBAC Insured (UB) | 2/13 at 100. |
| 9,000 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative Minimum Tax) | No Opt. Ca |

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | TEXAS (continued) | |
| \$ 7,000 | North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43 | 1/25 at 100. |
| 340 | Panhandle Regional Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1991A, 7.500%, 5/01/24 (Alternative Minimum Tax) | 11/09 at 100. |
| 2,210 | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/19 | 12/13 at 100. |
| 4,700 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21 | 10/12 at 100. |
| 5,500 | Spring Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001, 5.000%, 8/15/26 | 8/11 at 100. |
| 4,375 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tarrant County Health Resources, Series 2008, Trust 1197, 9.071%, 11/15/47 (IF) | 11/17 at 100. |
| 3,335 | Texas State, General Obligation Bonds, Water Financial Assistance, Tender Option Bond Trust 3479, 13.214%, 8/01/39 (IF) | 8/19 at 100. |
| | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: | |
| 9,110 | 0.000%, 8/15/36 | 8/15 at 33. |
| 9,110 | 0.000%, 8/15/41 | 8/15 at 25. |
| 7,110 | 0.000%, 8/15/45 | 8/15 at 20. |
| 1,785 | Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax) | 4/10 at 100. |
| 2,000 | Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26 | 8/15 at 57. |
| ----- | | |
| 104,310 | Total Texas | |
| ----- | | |
| | UTAH - 4.1% (2.7% OF TOTAL INVESTMENTS) | |
| 3,565 | Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/24 - FSA Insured (UB) | 4/13 at 100. |
| 16,050 | Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997, 5.250%, 8/15/26 - NPMFG Insured (ETM) | 2/10 at 100. |
| ----- | | |
| 19,615 | Total Utah | |
| ----- | | |
| | VERMONT - 1.9% (1.3% OF TOTAL INVESTMENTS) | |
| | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series | |

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

42 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CASH PROVISIONS |
|--|---|--------------------------|
| ----- | | |
| WASHINGTON - 4.6% (3.0% OF TOTAL INVESTMENTS) | | |
| \$ 8,810 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 - NCFG Insured (Alternative Minimum Tax) (UB) | 7/11 at 101. |
| 3,750 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39 | 6/19 at 100. |
| 7,225 | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 - NCFG Insured (Alternative Minimum Tax) | 3/10 at 101. |
| 2,500 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | No Opt. Ca |
| ----- | | |
| 22,285 | Total Washington | |
| ----- | | |
| WEST VIRGINIA - 1.0% (0.7% OF TOTAL INVESTMENTS) | | |
| 5,000 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100. |
| ----- | | |
| WISCONSIN - 2.8% (1.8% OF TOTAL INVESTMENTS) | | |
| 5,950 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12) | 6/12 at 100. |
| 5,000 | Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax) | 4/12 at 100. |
| 2,100 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100. |
| ----- | | |

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| | |
|------------|--|
| 13,050 | Total Wisconsin |
| \$ 949,270 | Total Investments (cost \$729,435,281) - 151.9% |
| | Floating Rate Obligations - (3.9)% |
| | Other Assets Less Liabilities - 4.2% |
| | Preferred Shares, at Liquidation Value - (52.2)% (5) |
| | Net Assets Applicable to Common Shares - 100% |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.4%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 43

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

PRINCIPAL
 AMOUNT (000) DESCRIPTION (1)

OPTIONAL CA
 PROVISIONS

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| | | | |
|---|--------|--|---------------|
| ALABAMA - 2.8% (1.8% OF TOTAL INVESTMENTS) | | | |
| Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A: | | | |
| \$ | 7,475 | 5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured | 2/11 at 101. |
| | 6,340 | 5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured | 2/11 at 101. |
| | 6,970 | 5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured | 2/11 at 101. |
| | 20,785 | Total Alabama | |
| ALASKA - 1.8% (1.1% OF TOTAL INVESTMENTS) | | | |
| | 6,110 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/27 - FGIC Insured (UB) | 12/14 at 100. |
| | 11,000 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100. |
| | 17,110 | Total Alaska | |
| ARIZONA - 2.2% (1.4% OF TOTAL INVESTMENTS) | | | |
| | 5,350 | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/28 - NCFG Insured | 7/13 at 100. |
| | 1,000 | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 - FGIC Insured | No Opt. Ca |
| | 2,350 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33 | 7/18 at 100. |
| | 8,010 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A, 5.125%, 1/01/27 | 1/12 at 101. |
| | 16,710 | Total Arizona | |
| ARKANSAS - 1.0% (0.6% OF TOTAL INVESTMENTS) | | | |
| Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006: | | | |
| | 2,500 | 0.000%, 7/01/36 - AMBAC Insured | No Opt. Ca |
| | 19,800 | 0.000%, 7/01/46 - AMBAC Insured | No Opt. Ca |
| | 4,000 | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 - NCFG Insured | 11/14 at 100. |
| | 26,300 | Total Arkansas | |
| CALIFORNIA - 13.8% (8.9% OF TOTAL INVESTMENTS) | | | |
| | 12,500 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 - FSA Insured | No Opt. Ca |
| | 1,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17 (Pre-refunded 5/01/12) | 5/12 at 101. |
| | 6,000 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | 3/13 at 100. |
| | 3,450 | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34 | 10/11 at 101. |
| | 1,360 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30 | 7/15 at 100. |

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| | | |
|--------|---|--------------|
| 3,600 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured | 7/18 at 100. |
| 14,600 | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28 | 8/13 at 100. |
| 25,000 | California, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 - NPMG Insured | 3/16 at 100. |
| 10,000 | California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 - NPMG Insured | 4/10 at 100. |
| 16,000 | California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 | 6/17 at 100. |
| 8,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - NPMG Insured | 1/10 at 100. |

44 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | CALIFORNIA (continued) | |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | |
| \$ 10,100 | 5.000%, 6/01/33 | 6/17 at 100. |
| 1,500 | 5.125%, 6/01/47 | 6/17 at 100. |
| 3,300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Ca |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.428%, 8/01/39 (IF) | 8/19 at 100. |
| 30,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - NPMG Insured | No Opt. Ca |
| 3,000 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - NPMG Insured | No Opt. Ca |
| 1,500 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45 | 6/15 at 100. |
| ----- | | |
| 153,240 | Total California | |
| ----- | | |
| | COLORADO - 5.3% (3.4% OF TOTAL INVESTMENTS) | |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured | 9/18 at 102. |
| 10,000 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax) | 11/10 at 100. |
| 6,185 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 - NPMG Insured | No Opt. Ca |
| 43,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/33 - NPMG Insured | No Opt. Ca |
| 14,400 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/17 (Pre-refunded | 9/10 at 65. |

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| | | |
|--|--|---------------|
| | 9/01/10) - NPMG Insured | |
| 7,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 - NPMG Insured | No Opt. Ca |
| 8,740 | Larimer County School District R1, Poudre, Colorado, General Obligation Bonds, Series 2000, 5.125%, 12/15/19 (Pre-refunded 12/15/10) - FGIC Insured | 12/10 at 100. |
| 90,325 | Total Colorado | |
| CONNECTICUT - 0.6% (0.4% OF TOTAL INVESTMENTS) | | |
| 4,395 | Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/17 (Pre-refunded 8/15/11) - FGIC Insured | 8/11 at 100. |
| FLORIDA - 0.7% (0.4% OF TOTAL INVESTMENTS) | | |
| 5,000 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10) | 11/10 at 101. |
| GEORGIA - 0.7% (0.5% OF TOTAL INVESTMENTS) | | |
| 5,000 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 | 8/18 at 100. |
| HAWAII - 1.3% (0.8% OF TOTAL INVESTMENTS) | | |
| 10,000 | Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 5.750%, 7/01/21 - FGIC Insured | 7/10 at 101. |
| ILLINOIS - 15.8% (10.2% OF TOTAL INVESTMENTS) | | |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Series 2001C: | |
| 1,000 | 5.500%, 12/01/18 (Pre-refunded 12/01/11) - FSA Insured | 12/11 at 100. |
| 3,000 | 5.000%, 12/01/20 (Pre-refunded 12/01/11) - FSA Insured | 12/11 at 100. |
| 2,000 | 5.000%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured | 12/11 at 100. |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: | |
| 9,400 | 0.000%, 12/01/14 - FGIC Insured | No Opt. Ca |
| 4,400 | 0.000%, 12/01/15 - FGIC Insured | No Opt. Ca |

Nuveen Investments 45

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| \$ 32,670 | ILLINOIS (continued) Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/32 - FGIC Insured | No Opt. Ca |
| 680 | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A: 6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured | 7/10 at 101. |
| 4,320 | 6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured | 7/10 at 101. |

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| | | |
|---------|---|---------------|
| 190 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 - AMBAC Insured | 7/12 at 100. |
| 70 | Chicago, Illinois, General Obligation Bonds, Series 2002A: 5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured | 7/12 at 100. |
| 6,190 | Chicago, Illinois, General Obligation Bonds, Series 2002A: 5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured | 7/12 at 100. |
| 5,045 | Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.750%, 1/01/30 - FGIC Insured | 1/10 at 101. |
| 13,240 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A, 5.125%, 1/01/35 - NPFPG Insured (Alternative Minimum Tax) | 1/10 at 100. |
| 8,000 | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2000: 5.750%, 1/01/25 (Pre-refunded 1/01/10) - NPFPG Insured | 1/10 at 101. |
| 7,750 | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2000: 6.000%, 1/01/30 (Pre-refunded 1/01/10) - NPFPG Insured | 1/10 at 101. |
| 3,000 | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002: 6.625%, 5/01/17 (Pre-refunded 5/01/12) | 5/12 at 101. |
| 1,800 | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002: 6.000%, 5/01/22 (Pre-refunded 5/01/12) | 5/12 at 101. |
| 1,050 | Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/20 - AMBAC Insured | 12/14 at 100. |
| 15,000 | Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB) | 12/15 at 100. |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 - AGC Insured (UB) | 8/18 at 100. |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured | 2/18 at 100. |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14) | 8/14 at 100. |
| 10,000 | Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM) | 2/10 at 101. |
| 5,000 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.450%, 12/01/21 - NPFPG Insured | 12/10 at 100. |
| 2,270 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - NPFPG Insured | 6/12 at 101. |
| 958 | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 - RAAI Insured | 3/16 at 100. |
| 145,033 | Total Illinois | |
| | INDIANA - 1.7% (1.1% OF TOTAL INVESTMENTS) | |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured | 3/14 at 100. |
| 3,240 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.625%, 7/01/19 - AMBAC Insured | 7/12 at 100. |
| 2,400 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured | 5/15 at 100. |
| 6,015 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - NPFPG Insured | 2/10 at 100. |

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

46 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| ----- | | |
| | KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| \$ 4,585 | Johnson County Unified School District 232, Kansas, General Obligation Bonds, Series 2000, 4.750%, 9/01/19 (Pre-refunded 9/01/10) - FSA Insured | 9/10 at 100. |
| 1,750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - NPFG Insured | 6/14 at 100. |
| ----- | | |
| 6,335 | Total Kansas | |
| ----- | | |
| | KENTUCKY - 0.5% (0.3% OF TOTAL INVESTMENTS) | |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/33 - AGC Insured | 6/18 at 100. |
| 2,500 | Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 74, Series 2002, 5.375%, 2/01/18 (Pre-refunded 2/01/12) - FSA Insured | 2/12 at 100. |
| ----- | | |
| 3,500 | Total Kentucky | |
| ----- | | |
| | LOUISIANA - 3.6% (2.3% OF TOTAL INVESTMENTS) | |
| 10,000 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 1998A, 5.750%, 7/01/25 - FSA Insured (UB) | No Opt. Ca |
| 9,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100. |
| 5,500 | Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - AMBAC Insured | 7/12 at 100. |
| 2,890 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101. |
| ----- | | |
| 27,390 | Total Louisiana | |
| ----- | | |
| | MASSACHUSETTS - 7.3% (4.7% OF TOTAL INVESTMENTS) | |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/38 | 7/18 at 100. |
| 7,405 | Massachusetts Health and Educational Facilities Authority, | No Opt. Ca |

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

Nuveen Investments 47

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| | MINNESOTA - 1.3% (0.8% OF TOTAL INVESTMENTS) | |
| | Chaska, Minnesota, Electric Revenue Bonds, Generating Facility Project, Series 2000A: | |
| \$ 1,930 | 6.000%, 10/01/20 (Pre-refunded 10/01/10) | 10/10 at 100. |
| 2,685 | 6.000%, 10/01/25 (Pre-refunded 10/01/10) | 10/10 at 100. |
| 3,655 | Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM) | No Opt. Ca |
| ----- | | |

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| | | |
|--------|---|---------------|
| 8,270 | Total Minnesota | |
| ----- | | |
| | MISSISSIPPI - 0.6% (0.4% OF TOTAL INVESTMENTS) | |
| 1,875 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100. |
| 2,500 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Forrest County General Hospital, Series 2000, 5.500%, 1/01/27 (Pre-refunded 1/01/11) - FSA Insured | 1/11 at 101. |
| ----- | | |
| 4,375 | Total Mississippi | |
| ----- | | |
| | MISSOURI - 1.6% (1.0% OF TOTAL INVESTMENTS) | |
| 15,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured | No Opt. Ca |
| 2,400 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/23 - FSA Insured | 10/13 at 200. |
| 15,350 | Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%, 6/01/30 - AMBAC Insured | No Opt. Ca |
| ----- | | |
| 32,750 | Total Missouri | |
| ----- | | |
| | NEVADA - 5.3% (3.4% OF TOTAL INVESTMENTS) | |
| 34,470 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.000%, 6/15/20 (Pre-refunded 6/15/12) - NPMFG Insured | 6/12 at 100. |
| 6,845 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/23 - AMBAC Insured | No Opt. Ca |
| 2,500 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.374%, 7/01/31 - BHAC Insured (IF) | 7/17 at 100. |
| ----- | | |
| 43,815 | Total Nevada | |
| ----- | | |
| | NEW JERSEY - 5.1% (3.3% OF TOTAL INVESTMENTS) | |
| 1,000 | New Jersey Building Authority, State Building Revenue Bonds, Series 2002A, 5.000%, 12/15/21 (Pre-refunded 12/15/12) - FSA Insured | 12/12 at 100. |
| 10,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/36 | 1/17 at 37. |
| 2,150 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10) | 7/10 at 101. |
| 2,025 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded 12/15/11) - NPMFG Insured | 12/11 at 100. |
| 3,200 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13) | 6/13 at 100. |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/33 - FSA Insured | No Opt. Ca |
| 20,000 | 0.000%, 12/15/35 - AMBAC Insured | No Opt. Ca |
| 20,000 | 0.000%, 12/15/36 - AMBAC Insured | No Opt. Ca |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | |

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

48 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|---|------------------------|
| NEW JERSEY (continued) | | |
| Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | | |
| \$ 9,420 | 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100. |
| 1,850 | 6.250%, 6/01/43 (Pre-refunded 6/01/13) | 6/13 at 100. |
| 92,610 | Total New Jersey | |
| NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS) | | |
| 5,925 | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11) | 8/11 at 101. |
| NEW YORK - 15.6% (10.0% OF TOTAL INVESTMENTS) | | |
| Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000B: | | |
| 100 | 6.000%, 2/15/30 (Pre-refunded 2/15/10) - NPMFG Insured | 2/10 at 100. |
| 65 | 6.000%, 2/15/30 (Pre-refunded 2/15/10) - NPMFG Insured | 2/10 at 100. |
| 1,005 | 6.000%, 2/15/30 (Pre-refunded 2/15/10) - NPMFG Insured | 2/10 at 100. |
| 8,830 | 6.000%, 2/15/30 (Pre-refunded 2/15/10) - NPMFG Insured | 2/10 at 100. |
| 275 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 - NPMFG Insured | 7/10 at 100. |
| 2,250 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - NPMFG Insured | No Opt. Ca |
| 20,000 | Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.125%, 7/15/30 (Pre-refunded 7/15/10) | 7/10 at 101. |
| 1,320 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPMFG Insured | 2/17 at 100. |
| 1,130 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 (Pre-refunded 9/01/11) | 9/11 at 100. |
| 15,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2000A, 6.000%, 4/01/30 (Pre-refunded 4/01/10) - FGIC Insured | 4/10 at 100. |
| 13,600 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB) | 11/16 at 100. |
| New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B: | | |
| 8,035 | 5.750%, 11/15/19 (Pre-refunded 5/15/10) | 5/10 at 101. |
| 2,065 | 5.750%, 11/15/19 (Pre-refunded 5/15/10) | 5/10 at 101. |
| New York City, New York, General Obligation Bonds, Fiscal Series 2002G: | | |
| 950 | 5.000%, 8/01/17 | 8/12 at 100. |

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

Nuveen Investments 49

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| ----- | | |
| | NORTH CAROLINA - 2.0% (1.3% OF TOTAL INVESTMENTS) | |
| \$ 4,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 (UB) | 10/17 at 100. |
| 665 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 - NCFG Insured | 12/10 at 100. |
| 7,500 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - NCFG Insured | 1/13 at 100. |
| 3,000 | The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100. |
| ----- | | |
| 15,165 | Total North Carolina | |
| ----- | | |
| | OHIO - 5.7% (3.7% OF TOTAL INVESTMENTS) | |
| 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43 | 2/18 at 100. |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | |
| 205 | 5.125%, 6/01/24 | 6/17 at 100. |
| 1,925 | 5.875%, 6/01/30 | 6/17 at 100. |
| 1,740 | 5.750%, 6/01/34 | 6/17 at 100. |
| 2,400 | 6.000%, 6/01/42 | 6/17 at 100. |
| 5,730 | 5.875%, 6/01/47 | 6/17 at 100. |
| | Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002: | |

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| | | |
|--------|--|---------------|
| 2,165 | 5.250%, 6/01/19 - FSA Insured | 12/12 at 100. |
| 2,600 | 5.250%, 6/01/21 - FSA Insured | 12/12 at 100. |
| 2,000 | 5.000%, 12/01/22 - FSA Insured | 12/12 at 100. |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 - FSA Insured (UB) | 12/16 at 100. |
| 9,350 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax) | 3/10 at 101. |
| ----- | | |
| 48,115 | Total Ohio | |
| ----- | | |
| | OKLAHOMA - 3.6% (2.3% OF TOTAL INVESTMENTS) | |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 | 8/18 at 100. |
| 6,040 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 | 2/17 at 100. |
| 2,000 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured | 1/17 at 100. |
| 17,510 | Pottawatomie County Home Finance Authority, Oklahoma, Single Family Mortgage Revenue Bonds, Series 1991A, 8.625%, 7/01/10 (ETM) | No Opt. Ca |
| ----- | | |
| 27,225 | Total Oklahoma | |
| ----- | | |
| | OREGON - 0.5% (0.3% OF TOTAL INVESTMENTS) | |
| 3,000 | Deschutes County School District 1, Bend-La Pine, Oregon, General Obligation Bonds, Series 2001A, 5.500%, 6/15/18 (Pre-refunded 6/15/11) - FSA Insured | 6/11 at 100. |
| 210 | Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 2004H, 5.125%, 1/01/29 (Alternative Minimum Tax) | 1/14 at 100. |
| ----- | | |
| 3,210 | Total Oregon | |
| ----- | | |

50 Nuveen Investments

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

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| | | |
|---------|--|---------------|
| | Series 2004A, 5.500%, 12/01/31 - AMBAC Insured | |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - FSA Insured | 6/26 at 100. |
| 7,800 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured | 8/13 at 100. |
| | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B: | |
| 6,000 | 5.625%, 8/01/19 (Pre-refunded 8/01/12) - FGIC Insured | 8/12 at 100. |
| 5,500 | 5.625%, 8/01/20 (Pre-refunded 8/01/12) - FGIC Insured | 8/12 at 100. |
| <hr/> | | |
| 32,070 | Total Pennsylvania | |
| <hr/> | | |
| | PUERTO RICO - 5.7% (3.6% OF TOTAL INVESTMENTS) | |
| 2,500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100. |
| 5,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 - FGIC Insured | No Opt. Ca |
| 5,000 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 - FSA Insured | 8/12 at 100. |
| 1,500 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/20 | 7/12 at 100. |
| 8,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32 | 8/26 at 100. |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | |
| 50,000 | 0.000%, 8/01/47 - AMBAC Insured | No Opt. Ca |
| 55,000 | 0.000%, 8/01/54 - AMBAC Insured | No Opt. Ca |
| 15,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bond, Series 2007A, 5.250%, 8/01/57 (UB) | 8/17 at 100. |
| 1,500 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 | No Opt. Ca |
| 3,465 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100. |
| <hr/> | | |
| 146,965 | Total Puerto Rico | |
| <hr/> | | |
| | RHODE ISLAND - 0.5% (0.3% OF TOTAL INVESTMENTS) | |
| | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: | |
| 2,200 | 6.125%, 6/01/32 | 6/12 at 100. |
| 1,865 | 6.250%, 6/01/42 | 6/12 at 100. |
| <hr/> | | |
| 4,065 | Total Rhode Island | |
| <hr/> | | |
| | SOUTH CAROLINA - 8.2% (5.2% OF TOTAL INVESTMENTS) | |
| 24,725 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12) | 12/12 at 101. |
| | Horry County School District, South Carolina, General Obligation Bonds, Series 2001A: | |
| 5,840 | 5.000%, 3/01/20 | 3/12 at 100. |
| 5,140 | 5.000%, 3/01/21 | 3/12 at 100. |

Nuveen Investments 51

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| | SOUTH CAROLINA (continued) | |
| | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: | |
| \$ 5,240 | 5.250%, 8/15/20 - NPFPG Insured | 8/14 at 100. |
| 3,000 | 5.250%, 2/15/24 - NPFPG Insured | 8/14 at 100. |
| 13,615 | South Carolina Transportation Infrastructure Bank, Junior Lien Revenue Bonds, Series 2001B, 5.125%, 10/01/21 (Pre-refunded 10/01/11) - AMBAC Insured | 10/11 at 100. |
| 57,560 | Total South Carolina | |
| | TENNESSEE - 0.4% (0.3% OF TOTAL INVESTMENTS) | |
| 3,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22 | 4/12 at 101. |
| | TEXAS - 14.9% (9.6% OF TOTAL INVESTMENTS) | |
| 535 | Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 - FSA Insured | 11/11 at 100. |
| 465 | Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 (Pre-refunded 11/01/11) - FSA Insured | 11/11 at 100. |
| 11,255 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. Ca |
| 5,500 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured | 1/15 at 100. |
| 5,000 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.625%, 11/01/21 - FGIC Insured (Alternative Minimum Tax) | 11/11 at 100. |
| 2,700 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - NPFPG Insured | 11/11 at 100. |
| 14,975 | Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/34 - NPFPG Insured | 11/24 at 55. |
| 4,865 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/27 - AMBAC Insured | No Opt. Ca |
| 22,500 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2000B, 5.250%, 12/01/30 (Pre-refunded 12/01/10) - FGIC Insured | 12/10 at 100. |
| 4,590 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 - FSA Insured (Alternative Minimum Tax) | 7/10 at 100. |
| 6,000 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34 | 8/14 at 33. |
| 17,655 | Matagorda County Navigation District 1, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998B, | 11/09 at 101. |

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|--------|---|---------------|
| | 5.150%, 11/01/29 - NPMFG Insured | |
| 7,650 | Port of Corpus Christi Authority, Nueces County, Texas, Revenue Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10 | 11/09 at 100. |
| 2,000 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI Insured | 10/12 at 100. |
| 11,300 | San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM) | No Opt. Ca |
| 3,750 | Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/23 (Pre-refunded 2/01/11) | 2/11 at 100. |
| 4,375 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tarrant County Health Resources, Series 2008, Trust 1197, 9.071%, 11/15/47 (IF) | 11/17 at 100. |

52 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | TEXAS (continued) | |
| | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: | |
| \$ 9,110 | 0.000%, 8/15/38 | 8/15 at 30. |
| 9,110 | 0.000%, 8/15/39 | 8/15 at 28. |
| 6,610 | 0.000%, 8/15/42 | 8/15 at 24. |
| 7,110 | 0.000%, 8/15/43 | 8/15 at 23. |
| 5,000 | Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/22 (Pre-refunded 8/01/11) - AMBAC Insured | 8/11 at 100. |
| ----- | | |
| 162,055 | Total Texas | |
| ----- | | |
| | UTAH - 1.7% (1.1% OF TOTAL INVESTMENTS) | |
| 5,800 | Carbon County, Utah, Solid Waste Disposal Revenue Refunding Bonds, Laidlaw/ECDC Project, Guaranteed by Allied Waste Industries, Series 1995, 7.500%, 2/01/10 (Alternative Minimum Tax) | 2/10 at 100. |
| 7,155 | Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/25 - FSA Insured (UB) | 4/13 at 100. |
| ----- | | |
| 12,955 | Total Utah | |
| ----- | | |
| | VIRGINIA - 2.6% (1.7% OF TOTAL INVESTMENTS) | |
| 5,000 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C., 0.000%, 10/01/41 - AGC Insured | 10/26 at 100. |
| 4,000 | Norfolk Airport Authority, Virginia, Airport Revenue Refunding Bonds, Series 2001B, 5.125%, 7/01/31 - FGIC Insured (Alternative Minimum Tax) | 7/11 at 100. |
| 11,040 | Suffolk Redevelopment and Housing Authority, Virginia, FNMA Multifamily Housing Revenue Refunding Bonds, Windsor at Potomac Vista L.P. Project, Series 2001, 4.850%, 7/01/31 (Mandatory put 7/01/11) | No Opt. Ca |

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

Nuveen Investments 53

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

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

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| | | |
|--------------|--|--------------|
| 3,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29 | 5/14 at 100. |
| 2,100 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100. |
| ----- | | |
| 16,155 | Total Wisconsin | |
| ----- | | |
| | WYOMING - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| 2,035 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative - Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100. |
| 4,000 | Wyoming Municipal Power Agency Power Supply System Revenue Bonds, 2008 Series A, 5.375%, 1/01/42 | 1/18 at 100. |
| ----- | | |
| 6,035 | Total Wyoming | |
| ----- | | |
| \$ 1,559,208 | Total Investments (cost \$1,178,627,349) - 155.7% | |
| ===== | | |
| | Floating Rate Obligations - (8.6)% | |
| ----- | | |
| | Other Assets Less Liabilities - 2.8% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (49.9)% (5) | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.1%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

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See accompanying notes to financial statements.

54 Nuveen Investments

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

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

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| 2,157 | Total Arkansas | |
|--------|--|---------------|
| ----- | | |
| | CALIFORNIA - 20.9% (12.7% OF TOTAL INVESTMENTS) | |
| 10,000 | Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 - FGIC Insured | 9/17 at 100. |
| 5,690 | California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured | 6/12 at 101. |
| 1,350 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB) | 10/15 at 100. |
| 1,975 | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14) | No Opt. Ca |
| 1,700 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | 10/19 at 100. |
| 500 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 | 7/15 at 100. |
| 1,600 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100. |
| 1,025 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.552%, 11/15/48 (IF) | 5/18 at 100. |

Nuveen Investments 55

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| ----- | | |
| | CALIFORNIA (continued) | |
| \$ 4,900 | California, General Obligation Bonds, Series 2004, 5.000%, 6/01/23 - AMBAC Insured | 12/14 at 100. |
| 1,000 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 | 6/14 at 102. |
| 25,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM) | No Opt. Ca |
| 3,500 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100. |
| 450 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100. |
| 6,005 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured | 7/15 at 100. |
| | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: | |

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| | | |
|--------|---|---------------|
| 100 | 5.000%, 9/01/21 | 9/15 at 102. |
| 110 | 5.000%, 9/01/23 | 9/15 at 102. |
| <hr/> | | |
| 64,905 | Total California | |
| <hr/> | | |
| | COLORADO - 11.5% (7.0% OF TOTAL INVESTMENTS) | |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 | 6/16 at 100. |
| 1,150 | Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25 | 9/14 at 100. |
| 400 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25 | 3/15 at 100. |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Healthcare Inc., Series 1999A, 5.750%, 12/01/23 (Pre-refunded 12/01/09) - FSA Insured | 12/09 at 101. |
| 750 | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2004, 5.000%, 1/15/17 | 1/15 at 100. |
| | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: | |
| 4,170 | 5.000%, 11/15/23 - FGIC Insured | 11/16 at 100. |
| 6,800 | 5.000%, 11/15/24 - FGIC Insured | 11/16 at 100. |
| | Denver, Colorado, Airport Revenue Bonds, Series 2006A: | |
| 6,890 | 5.000%, 11/15/23 - FGIC Insured (UB) | 11/16 at 100. |
| 8,940 | 5.000%, 11/15/25 - FGIC Insured (UB) | 11/16 at 100. |
| <hr/> | | |
| 31,100 | Total Colorado | |
| <hr/> | | |
| | CONNECTICUT - 0.7% (0.4% OF TOTAL INVESTMENTS) | |
| 2,020 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 4/10 at 101. |
| <hr/> | | |
| | FLORIDA - 1.7% (1.1% OF TOTAL INVESTMENTS) | |
| 1,700 | Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) | 4/10 at 101. |
| 2,500 | Hillsborough County Industrial Development Authority, Florida, Pollution Control Revenue Bonds, Tampa Electric Company Project, Series 2002, 5.100%, 10/01/13 | 10/12 at 100. |
| 1,000 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100. |
| <hr/> | | |
| 5,200 | Total Florida | |
| <hr/> | | |
| | GEORGIA - 4.5% (2.7% OF TOTAL INVESTMENTS) | |
| 8,050 | George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 - NPMFG Insured (Alternative Minimum Tax) | 7/10 at 101. |
| 4,105 | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.125%, 11/01/17 - NPMFG Insured | 11/13 at 100. |
| <hr/> | | |
| 12,155 | Total Georgia | |
| <hr/> | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| ----- | | |
| | HAWAII - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| \$ 2,250 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax) | 1/10 at 100. |
| ----- | | |
| | IDAHO - 0.3% (0.2% OF TOTAL INVESTMENTS) | |
| 75 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax) | 1/10 at 100. |
| | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006: | |
| 500 | 5.250%, 9/01/26 | 9/16 at 100. |
| 200 | 5.250%, 9/01/37 | 9/16 at 100. |
| ----- | | |
| 775 | Total Idaho | |
| ----- | | |
| | ILLINOIS - 10.8% (6.6% OF TOTAL INVESTMENTS) | |
| 580 | Chicago Public Building Commission, Illinois, General Obligation Lease Certificates, Chicago Board of Education, Series 1990B, 7.000%, 1/01/15 - NPFPG Insured (ETM) | No Opt. Ca |
| 8,670 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 - FGIC Insured | No Opt. Ca |
| 8,500 | Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 - AMBAC Insured | No Opt. Ca |
| 200 | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 | 1/16 at 100. |
| 1,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12) | 5/12 at 100. |
| 1,500 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/17 - FGIC Insured | 2/12 at 100. |
| | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: | |
| 850 | 5.250%, 1/01/25 | 1/16 at 100. |
| 1,750 | 5.250%, 1/01/30 | 1/16 at 100. |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | |
| 10,575 | 0.000%, 12/15/23 - NPFPG Insured | No Opt. Ca |
| 10,775 | 0.000%, 12/15/24 - NPFPG Insured | No Opt. Ca |
| ----- | | |
| 44,400 | Total Illinois | |
| ----- | | |
| | INDIANA - 3.5% (2.1% OF TOTAL INVESTMENTS) | |
| 2,275 | Anderson School Building Corporation, Madison County, Indiana, First Mortgage Bonds, Series 2003, 5.500%, 7/15/23 (Pre-refunded 1/15/14) - FSA Insured | 1/14 at 100. |
| 6,180 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/23 - NPFPG Insured | No Opt. Ca |
| 1,250 | Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23 | 7/16 at 100. |
| 1,700 | Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac, Refunding Series | 3/18 at 100. |

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| | | |
|--------|--|---------------|
| 1,000 | 2009., 5.000%, 3/01/36 St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28 | 2/15 at 100. |
| 12,405 | Total Indiana | |
| 4,000 | IOWA - 1.1% (0.6% OF TOTAL INVESTMENTS) Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42 | 6/15 at 100. |
| 510 | KENTUCKY - 0.2% (0.1% OF TOTAL INVESTMENTS) 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. |
| 1,310 | LOUISIANA - 6.5% (3.9% OF TOTAL INVESTMENTS) Louisiana Housing Finance Agency, GNMA Collateralized Mortgage Revenue Bonds, St. Dominic Assisted Care Facility, Series 1995, 6.850%, 9/01/25 | 3/10 at 100. |

Nuveen Investments 57

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

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

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| | | |
|--------|--|---------------|
| 3,550 | Total Maryland | |
| | MASSACHUSETTS - 1.6% (1.0% OF TOTAL INVESTMENTS) | |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.625%, 10/01/24 | 10/14 at 100. |
| 3,000 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured | 1/14 at 100. |
| 4,000 | Total Massachusetts | |
| | MICHIGAN - 3.9% (2.4% OF TOTAL INVESTMENTS) | |
| 2,925 | Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/17 - SYNCORA GTY Insured | 4/13 at 100. |
| 4,600 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured | 7/16 at 100. |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB) | 12/16 at 100. |
| 170 | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 | 6/16 at 100. |
| 3,025 | Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 - FGIC Insured | 12/12 at 100. |
| 11,720 | Total Michigan | |
| | MINNESOTA - 4.6% (2.8% OF TOTAL INVESTMENTS) | |
| 4,350 | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22 | 7/14 at 100. |
| 1,000 | Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.250%, 2/15/21 (Pre-refunded 2/15/14) | 2/14 at 100. |
| 2,290 | Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003, 6.000%, 12/01/20 | 12/13 at 100. |
| 530 | Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2004-5Y, 5.250%, 10/01/19 | 10/14 at 100. |
| 1,000 | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19 | 10/14 at 100. |
| 3,000 | St. Paul Port Authority, Minnesota, Lease Revenue Bonds, Office Building at Cedar Street, Series 2003, 5.250%, 12/01/20 | 12/13 at 100. |
| 12,170 | Total Minnesota | |

58 Nuveen Investments

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

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| | | | |
|-------|--------|---|--------------|
| | | MISSISSIPPI - 0.9% (0.5% OF TOTAL INVESTMENTS) | |
| \$ | 2,325 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100. |
| <hr/> | | | |
| | | MISSOURI - 1.1% (0.6% OF TOTAL INVESTMENTS) | |
| | 100 | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22 | 3/16 at 100. |
| | 2,880 | Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24 | 2/15 at 102. |
| <hr/> | | | |
| | 2,980 | Total Missouri | |
| <hr/> | | | |
| | | NEBRASKA - 2.2% (1.3% OF TOTAL INVESTMENTS) | |
| | 1,580 | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Medical Center, Series 2003, 5.000%, 11/15/16 | No Opt. Ca |
| | 1,105 | Grand Island, Nebraska, Electric System Revenue Bonds, Series 1977, 6.100%, 9/01/12 (ETM) | 3/10 at 100. |
| | 2,350 | NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5B, 6.250%, 6/01/18 - NPMFG Insured (Alternative Minimum Tax) | No Opt. Ca |
| | 515 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.714%, 2/01/49 - AMBAC Insured (IF) | 2/17 at 100. |
| <hr/> | | | |
| | 5,550 | Total Nebraska | |
| <hr/> | | | |
| | | NEW HAMPSHIRE - 2.3% (1.4% OF TOTAL INVESTMENTS) | |
| | 1,110 | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Dartmouth College, Tender Option Bond Trust 09-7W, 13.890%, 6/01/39 (IF) | 6/19 at 100. |
| | 5,000 | New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Remarketed Revenue Bonds, Countryside LP, Series 1994, 6.100%, 7/01/24 (Alternative Minimum Tax) | 7/10 at 101. |
| <hr/> | | | |
| | 6,110 | Total New Hampshire | |
| <hr/> | | | |
| | | NEW JERSEY - 5.6% (3.4% OF TOTAL INVESTMENTS) | |
| | 1,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24 | 9/15 at 100. |
| | 3,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13) | 6/13 at 100. |
| | 25,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/35 - AMBAC Insured | No Opt. Ca |
| | 10,000 | 0.000%, 12/15/36 - AMBAC Insured | No Opt. Ca |
| | 1,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100. |
| | 2,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured | 1/15 at 100. |
| <hr/> | | | |
| | 43,000 | Total New Jersey | |
| <hr/> | | | |
| | | NEW YORK - 20.2% (12.2% OF TOTAL INVESTMENTS) | |
| | 10,000 | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities Revenue Bonds, 1999 Resolution, Series 2000B, 5.500%, 5/15/30 (Pre-refunded 5/15/10) - FSA Insured | 5/10 at 101. |

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| 1,500 | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19 | 7/14 at 100. |
| 2,200 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPMFG Insured | 2/17 at 100. |
| 7,500 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured (UB) | 6/16 at 100. |
| 5,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured | 11/12 at 100. |
| 2,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/23 - AMBAC Insured | 12/14 at 100. |
| 4,265 | New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 (UB) | 10/13 at 100. |

Nuveen Investments 59

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| | NEW YORK (continued) | |
| \$ 1,200 | New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15 | 8/14 at 100. |
| 4,000 | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB) | 8/14 at 100. |
| 910 | New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 16.993%, 11/15/44 - AMBAC Insured (IF) | 11/15 at 100. |
| 3,250 | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22 New York State Thruway Authority, General Revenue Bonds, Series 2005G: | 6/13 at 100. |
| 6,460 | 5.000%, 1/01/25 - FSA Insured (UB) | 7/15 at 100. |
| 2,580 | 5.000%, 1/01/26 - FSA Insured (UB) | 7/15 at 100. |
| 1,850 | New York State Urban Development Corporation, Service Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/24 - FSA Insured (UB) | 3/15 at 100. |
| 1,000 | New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Bonds, Series 2004A, 5.125%, 1/01/22 | 7/14 at 100. |
| 53,715 | Total New York | |
| | NORTH CAROLINA - 4.3% (2.6% OF TOTAL INVESTMENTS) | |
| 10,300 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 6.000%, 1/01/22 - CAPMAC Insured | No Opt. Ca |
| | OHIO - 2.8% (1.7% OF TOTAL INVESTMENTS) | |
| 100 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.125%, 6/01/24 | 6/17 at 100. |

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

60 Nuveen Investments

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

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| ----- | | |
| | SOUTH CAROLINA - 8.4% (5.1% OF TOTAL INVESTMENTS) | |
| 2,500 | Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24 | 12/13 at 100. |
| 4,405 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23 | 12/14 at 100. |
| 3,340 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003, 5.250%, 12/01/19 (UB) | 12/13 at 100. |
| 3,620 | Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/21 - AMBAC Insured | 5/13 at 100. |
| 310 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100. |
| 1,190 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30 | 11/12 at 100. |
| | South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C: | |
| 4,895 | 6.375%, 8/01/34 (Pre-refunded 8/01/13) | 8/13 at 100. |
| 605 | 6.375%, 8/01/34 (Pre-refunded 8/01/13) | 8/13 at 100. |
| 750 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12) | 5/12 at 100. |
| ----- | | |
| 21,615 | Total South Carolina | |
| ----- | | |
| | SOUTH DAKOTA - 0.6% (0.4% OF TOTAL INVESTMENTS) | |
| 1,750 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31 | 11/14 at 100. |
| ----- | | |
| | TENNESSEE - 1.4% (0.8% OF TOTAL INVESTMENTS) | |
| 2,060 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) - NPMFG Insured | 7/23 at 100. |
| 1,600 | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36 | 7/16 at 100. |
| 400 | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37 | 11/17 at 100. |
| ----- | | |
| 4,060 | Total Tennessee | |
| ----- | | |
| | TEXAS - 7.2% (4.3% OF TOTAL INVESTMENTS) | |
| 1,075 | Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax) | 10/13 at 101. |
| 3,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - NPMFG Insured | 5/14 at 100. |
| | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: | |
| 400 | 5.250%, 8/15/21 | No Opt. Ca |
| 600 | 5.125%, 8/15/26 | No Opt. Ca |
| 2,265 | Lower Colorado River Authority, Texas, Contract Revenue | 5/13 at 100. |

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

Nuveen Investments 61

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

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

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

62 Nuveen Investments

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

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TEXAS - 0.5% (0.3% OF TOTAL INVESTMENTS)
 \$ 1,300 Red River Authority, Texas, Pollution Control Revenue Bonds, 11/09 at 100.
 Southwestern Public Service Company, Variable Rate Demand
 Obligations, Series 1996, 8.500%, 7/01/16 - AMBAC Insured
 (5)

| |
|--|
| Total Short-Term Investments (cost \$1,300,000) |
| Total Investments (cost \$443,998,590) - 165.2% |
| Floating Rate Obligations - (21.9)% |
| Other Assets Less Liabilities - 2.7% |
| Preferred Shares, at Liquidation Value - (46.0)% (6) |
| Net Assets Applicable to Common Shares - 100% |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.9%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | NATIONAL - 2.1% (1.6% OF TOTAL INVESTMENTS) | |
| | Charter Mac Equity Issuer Trust, Preferred Shares, Series 2004A-4: | |
| \$ 1,000 | 5.750%, 12/31/45 (Mandatory put 4/30/15) (Alternative Minimum Tax) | 4/15 at 100. |
| 5,000 | 6.000%, 12/31/45 (Mandatory put 4/30/19) (Alternative Minimum Tax) | 4/19 at 100. |
| ----- | | |
| 6,000 | Total National | |
| ----- | | |
| | ALABAMA - 1.1% (0.8% OF TOTAL INVESTMENTS) | |
| 2,000 | Bessemer, Alabama, General Obligation Warrants, Series 2007, 6.500%, 2/01/37 | 2/17 at 102. |
| 2,000 | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30 | 11/15 at 100. |
| ----- | | |
| 4,000 | Total Alabama | |
| ----- | | |
| | ALASKA - 0.2% (0.1% OF TOTAL INVESTMENTS) | |
| 450 | Alaska Municipal Bond Bank Authority, Revenue Bonds, Series 2009, 5.625%, 9/01/29 | 9/18 at 100. |
| ----- | | |
| | ARIZONA - 6.3% (4.7% OF TOTAL INVESTMENTS) | |
| 436 | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25 | 7/10 at 102. |
| 2,000 | Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Privado Park Apartments Project, Series 2006A, 5.250%, 11/01/41 (Mandatory put 11/01/11) (Alternative Minimum Tax) | 11/09 at 100. |
| 6,720 | Maricopa County Industrial Development Authority, Arizona, Senior Living Facility Revenue Bonds, Christian Care Mesa II Inc., Series 2004A, 6.625%, 1/01/34 (Alternative Minimum Tax) | 1/11 at 103. |
| | Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A: | |
| 195 | 6.375%, 11/01/13 | 11/11 at 103. |
| 790 | 7.250%, 11/01/23 | 11/11 at 103. |
| 1,715 | 7.500%, 11/01/33 | 11/11 at 103. |
| 550 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.125%, 12/15/34 | 12/14 at 100. |
| 500 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 6.250%, 7/01/14 (ETM) | No Opt. Ca |
| 1,150 | Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 - ACA | 10/12 at 100. |

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| | Insured | |
| | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007: | |
| 1,000 | 5.500%, 12/01/29 | No Opt. Ca |
| 2,500 | 5.000%, 12/01/37 | No Opt. Ca |
| | Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007: | |
| 1,000 | 4.700%, 4/01/22 | 4/14 at 100. |
| 1,000 | 4.900%, 4/01/32 | 4/17 at 100. |
| 1,000 | Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 5.850%, 9/01/24 | 9/14 at 100. |
| ----- | | |
| 20,556 | Total Arizona | |
| ----- | | |
| | CALIFORNIA - 10.0% (7.5% OF TOTAL INVESTMENTS) | |
| 1,810 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.125%, 6/01/38 | 6/15 at 100. |
| 815 | California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15 | 11/09 at 100. |
| 3,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3103, 14.572%, 8/15/38 (IF) | 8/18 at 100. |
| 4,000 | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) | No Opt. Ca |

64 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| | CALIFORNIA (continued) | |
| \$ 2,925 | California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34 | 3/14 at 102. |
| 2,185 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 12.356%, 11/15/38 (IF) | 5/18 at 100. |
| | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102: | |
| 890 | 14.611%, 11/15/38 (IF) | 5/18 at 100. |
| 1,200 | 15.443%, 11/15/48 (IF) | 5/18 at 100. |
| 1,005 | California Statewide Community Development Authority, Subordinate Lien Multifamily Housing Revenue Bonds, Corona Park Apartments, Series 2004I-S, 7.750%, 1/01/34 (Alternative Minimum Tax) | 1/14 at 100. |
| 1,000 | Goden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 3107, 17.473%, 6/01/45 - AMBAC Insured (IF) | 6/15 at 100. |
| 500 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100. |
| 1,015 | Independent Cities Lease Finance Authority, California, | 5/14 at 100. |

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| | | |
|--------|---|---------------|
| | Subordinate Lien Revenue Bonds, El Granada Mobile Home Park, Series 2004B, 6.500%, 5/15/44 | |
| 1,200 | Lake Elsinore, California, Special Tax Bonds, Community Facilities District 2003-2 Improvement Area A, Canyon Hills, Series 2004A, 5.950%, 9/01/34 | 9/13 at 102. |
| 335 | Lancaster Redevelopment Agency Combined Project Areas, Housing Programs, California, Tax Allocation Bonds 2009, 6.875%, 8/01/39 | 8/19 at 100. |
| 3,400 | Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 3, Series 2004, 5.950%, 9/01/34 | 9/13 at 102. |
| 2,950 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102. |
| 800 | Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District, Series 2004, 5.550%, 9/01/29 | 9/14 at 100. |
| 1,000 | M-S-R Energy Authority, Gas Revenue Bonds, California, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Ca |
| 1,250 | San Diego County, California, Certificates of Participation, San Diego-Imperial Counties Developmental Services Foundation Project, Series 2002, 5.500%, 9/01/27 | 9/12 at 100. |
| 3,895 | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39 | 9/13 at 103. |
| <hr/> | | |
| 35,175 | Total California | |
| <hr/> | | |
| | COLORADO - 6.8% (5.1% OF TOTAL INVESTMENTS) | |
| 910 | Bradburn Metropolitan District 3, Colorado, General Obligation Bonds, Series 2003, 7.500%, 12/01/33 | 12/13 at 101. |
| 6 | Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33 | 12/13 at 101. |
| 400 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Academy Charter School - Douglas County School District Re. 1, Series 2000, 6.875%, (Pre-refunded 12/15/10) | 12/10 at 101. |
| 650 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley East Charter School, Series 2000A, 7.250%, 9/15/30 (Pre-refunded 9/15/11) | 9/11 at 100. |
| 3,500 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Cesar Chavez Academy, Series 2003, 8.000%, 5/01/34 | 5/14 at 101. |
| 455 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series 2003, 7.300%, 12/01/23 (Pre-refunded 12/01/11) | 12/11 at 100. |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 - Compass Montessori Secondary School, Series 2006, 5.625%, 2/15/36 | 2/16 at 101. |

Nuveen Investments 65

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|---|---------------------------|
| COLORADO (continued) | | |
| \$ 1,335 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, Trust 1088: 14.052%, 9/01/41 (IF) | 9/16 at 100. |
| 345 | 13.414%, 9/01/41 (IF) | 9/16 at 100. |
| 1,200 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 14.965%, 10/01/41 - FSA Insured (IF) | 4/18 at 100. |
| 3,145 | Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34 | No Opt. Ca |
| 1,250 | Mesa County, Colorado, Residential Care Facilities Mortgage Revenue Bonds, Hilltop Community Resources Inc. Obligated Group, Series 2001A, 5.250%, 12/01/21 - RAAI Insured | 12/11 at 101. |
| 1,000 | Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.500%, 12/01/27 | 12/16 at 100. |
| 1,995 | Park Creek Metropolitan District, Colorado, Limited Tax Obligation Revenue Bonds, Series 2003CR-2, 7.875%, 12/01/32 (Mandatory put 12/01/13) | 12/13 at 100. |
| 3,565 | Public Authority for Colorado Energy, Natural Gas Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38 | No Opt. Ca |
| 500 | Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004, 6.750%, 12/01/33 | 12/13 at 100. |
| 21,256 | Total Colorado | |
| DISTRICT OF COLUMBIA - 0.1% (0.1% OF TOTAL INVESTMENTS) | | |
| 225 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33 | No Opt. Ca |
| FLORIDA - 12.3% (9.2% OF TOTAL INVESTMENTS) | | |
| 1,490 | Aberdeen Community Development District, Florida, Special Assessment Bonds, Series 2005, 5.500%, 5/01/36 | 5/14 at 100. |
| 7,445 | Beacon Lakes Community Development District, Florida, Special Assessment Bonds, Series 2003A, 6.900%, 5/01/35 | 5/13 at 101. |
| 700 | Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax) | 11/14 at 101. |
| 1,120 | Century Gardens Community Development District, Miami-Dade County, Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%, 5/01/34 | 5/14 at 101. |
| 8,360 | Harmony Community Development District, Florida, Special Assessment Bonds, Series 2001, 7.250%, 5/01/32 | 5/14 at 103. |
| 415 | Islands at Doral Northeast Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2004, 6.125%, 5/01/24 | 5/14 at 101. |
| 3,000 | Jacksonville, Florida, Economic Development Commission Health Care Facilities Revenue Bonds, The Florida Proton Therapy Institute Project, Series 2007, 6.250%, 9/01/27 | 9/17 at 100. |
| 2,000 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/09 at 100. |
| 1,600 | Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008, Trust 1145, 11.664%, 10/01/38 - AGC Insured | 10/18 at 100. |

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| | (Alternative Minimum Tax) (IF) | |
| 970 | Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35 | 5/15 at 101. |
| 3,710 | Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Lake Delray Apartments, Series 1999A, 6.400%, 1/01/31 (Alternative Minimum Tax) | 7/12 at 100. |
| 1,955 | Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35 | 5/12 at 101. |
| 1,000 | Sarasota County Health Facility Authority, Florida, Revenue Bonds, Sarasota-Manatee Jewish Housing Council, Inc., Series 2007, 5.750%, 7/01/45 | 7/17 at 100. |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| ----- | | |
| | FLORIDA (continued) | |
| \$ 970 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 5/14 at 101. |
| 1,715 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40 | 5/18 at 100. |
| | Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003: | |
| 130 | 6.000%, 5/01/23 | 5/13 at 101. |
| 4,735 | 6.125%, 5/01/35 | 5/13 at 101. |
| ----- | | |
| 41,315 | Total Florida | |
| ----- | | |
| | GEORGIA - 1.1% (0.8% OF TOTAL INVESTMENTS) | |
| 500 | Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax) (5) | 7/10 at 100. |
| 1,000 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/37 | 7/17 at 100. |
| 1,890 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33 | 12/13 at 102. |
| ----- | | |
| 3,390 | Total Georgia | |
| ----- | | |
| | GUAM - 0.5% (0.4% OF TOTAL INVESTMENTS) | |
| 1,445 | Guam Government, General Obligation Bonds, 2009 Series A, 7.000%, 11/15/39 | No Opt. Ca |
| ----- | | |
| | HAWAII - 0.9% (0.7% OF TOTAL INVESTMENTS) | |
| 1,000 | Hawaii State Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui, Series 2007, 5.500%, 1/01/37 | 2/17 at 100. |
| 1,655 | Hawaii State Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiary Projects, Series 2009, 6.500%, 7/01/39 | 7/19 at 100. |
| ----- | | |

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

Nuveen Investments 67

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| ----- | | |
| | ILLINOIS (continued) | |
| \$ 998 | Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, Symphony Meadows Project 1, Series 2006, 6.000%, 3/01/36 (Mandatory put 2/29/16) | 3/16 at 102. |
| 1,000 | Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project Revenue Bonds, Series 2007, 6.000%, 1/01/26 | 1/17 at 102. |
| 960 | Yorkville, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36 | 3/16 at 102. |
| ----- | | |
| 26,171 | Total Illinois | |
| ----- | | |
| | INDIANA - 10.7% (8.0% OF TOTAL INVESTMENTS) | |
| 6,360 | Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24 | 7/12 at 103. |

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| | | |
|--------|---|---------------|
| 22,770 | Indiana Finance Authority, Water Facilities Refunding Revenue Bonds, Indiana-American Water Company Inc. Project, Series 2006, 4.875%, 10/01/36 - AMBAC Insured (Alternative Minimum Tax) | 10/16 at 100. |
| 1,250 | Indiana Health and Educational Facility Financing Authority, Revenue Bonds, Ascension Health, Series 2009, Trust 3301, 14.271%, 11/15/39 (IF) | 11/16 at 100. |
| 2,500 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A, 6.000%, 3/01/34 | 3/14 at 101. |
| 200 | Jasper County, Indiana, Economic Development Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 2000, 6.700%, 4/01/29 (Alternative Minimum Tax) (5) | 4/10 at 101. |
| 1,000 | St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35 | 7/15 at 103. |
| 1,560 | Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax) | 11/10 at 102. |
| <hr/> | | |
| 35,640 | Total Indiana | |
| <hr/> | | |
| | 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. |
| <hr/> | | |
| | LOUISIANA - 5.8% (4.4% OF TOTAL INVESTMENTS) | |
| 5,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100. |
| 1,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Carter Plantation Hotel Project Revenue Bonds, Series 2006A, 6.000%, 9/01/36 | 9/16 at 100. |
| 1,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36 | 6/16 at 101. |
| 3,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Hotel LLC Project, Series 2007A, 6.750%, 12/15/37 | 12/17 at 100. |
| | Ouachita Parish Industrial Development Authority, Louisiana, Solid Waste Disposal Revenue Bonds, White Oaks Project, Series 2004A: | |
| 815 | 8.250%, 3/01/19 (Alternative Minimum Tax) | 3/10 at 102. |
| 805 | 8.500%, 3/01/24 (Alternative Minimum Tax) | 3/10 at 102. |
| 5,125 | St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax) | 4/11 at 100. |
| 2,000 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101. |
| <hr/> | | |
| 18,745 | Total Louisiana | |
| <hr/> | | |
| | MAINE - 1.0% (0.7% OF TOTAL INVESTMENTS) | |
| 3,155 | Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34 | 2/14 at 102. |
| <hr/> | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| ----- | | |
| | MARYLAND - 1.2% (0.9% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insured | 9/16 at 100. |
| 2,000 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 3/10 at 100. |
| 350 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33 | 8/14 at 100. |
| 435 | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 | 1/10 at 100. |
| ----- | | |
| 3,785 | Total Maryland | |
| ----- | | |
| | MASSACHUSETTS - 0.5% (0.4% OF TOTAL INVESTMENTS) | |
| 465 | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt. Ca |
| 1,350 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34 | 7/14 at 100. |
| ----- | | |
| 1,815 | Total Massachusetts | |
| ----- | | |
| | MICHIGAN - 4.2% (3.1% OF TOTAL INVESTMENTS) | |
| 1,210 | Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29 | 4/10 at 100. |
| 855 | Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29 | 4/10 at 100. |
| 1,410 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A: 5.500%, 5/01/21 | 11/09 at 101. |
| 15 | 5.500%, 5/01/21 - ACA Insured | 5/10 at 100. |
| 1,000 | Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A: 4.875%, 8/15/27 | 8/17 at 100. |
| 1,000 | 5.000%, 8/15/38 | 8/17 at 100. |
| 1,000 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Chandler Park Academy Project, Series 2008, 6.500%, 11/01/35 | 11/15 at 100. |
| 1,000 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Richfield Public School Academy, Series 2007, 5.000%, 9/01/36 | 9/17 at 100. |
| 3,580 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23 | 2/10 at 100. |
| 500 | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 (Pre-refunded 5/15/15) | 5/15 at 100. |
| 1,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38 | 11/15 at 102. |
| 1,000 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series | 9/18 at 100. |

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|--------|--|---------------|
| | 2009V, 8.250%, 9/01/39 | |
| 1,000 | Summit Academy North Charter School, Michigan, Charter School Revenue Bonds, Series 2005, 5.500%, 11/01/30 | 11/15 at 100. |
| ----- | | |
| 15,070 | Total Michigan | |
| ----- | | |
| | MINNESOTA - 1.6% (1.2% OF TOTAL INVESTMENTS) | |
| | Minneapolis, Minnesota, Student Housing Revenue Bonds, Riverton Community Housing Project, Series 2000: | |
| 100 | 7.200%, 7/01/14 (Pre-refunded 7/01/10) | 7/10 at 100. |
| 100 | 7.300%, 7/01/15 (Pre-refunded 7/01/10) | 7/10 at 100. |
| 1,325 | Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33 | 6/14 at 102. |

Nuveen Investments 69

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| ----- | | |
| | MINNESOTA (continued) | |
| \$ 1,390 | St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, Higher Ground Academy Charter School, Series 2004A, 6.625%, 12/01/23 | 6/14 at 102. |
| 1,100 | St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, HOPE Community Academy Charter School, Series 2004A, 6.750%, 12/01/33 | 6/14 at 102. |
| 1,000 | St. Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30 | 5/15 at 100. |
| ----- | | |
| 5,015 | Total Minnesota | |
| ----- | | |
| | MISSISSIPPI - 0.6% (0.4% OF TOTAL INVESTMENTS) | |
| 926 | Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax) | 10/19 at 101. |
| 1,000 | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32 | 9/18 at 100. |
| ----- | | |
| 1,926 | Total Mississippi | |
| ----- | | |
| | MISSOURI - 3.0% (2.2% OF TOTAL INVESTMENTS) | |
| 2,000 | Branson Regional Airport Transportation Development District, Missouri, Project Revenue Bonds, Series 2007B, 6.000%, 7/01/37 (Alternative Minimum Tax) | 7/17 at 100. |
| 1,000 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Series 2009, 5.875%, 10/01/36 | 10/19 at 100. |
| 5,935 | Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB) | 12/16 at 100. |
| 1,300 | Saint Louis Industrial Development Authority, Missouri, Saint | 12/10 at 102. |

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| 795 | Louis Convention Center Headquarters Hotel Project, Series 2000A, 7.250%, 12/15/35 (Alternative Minimum Tax) (6) Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26 | 6/10 at 100. |
| 11,030 | Total Missouri | |
| ----- | | |
| MONTANA - 1.9% (1.4% OF TOTAL INVESTMENTS) | | |
| 5,200 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 101. |
| 2,000 | Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax) | No Opt. Ca |
| 7,200 | Total Montana | |
| ----- | | |
| NEBRASKA - 3.4% (2.5% OF TOTAL INVESTMENTS) | | |
| 6,485 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.714%, 2/01/49 - AMBAC Insured (IF) | 2/17 at 100. |
| ----- | | |
| NEVADA - 0.7% (0.5% OF TOTAL INVESTMENTS) | | |
| 500 | Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1997A, 5.900%, 11/01/32 (Alternative Minimum Tax) | 11/09 at 100. |
| 1,440 | Clark County, Nevada, Local Improvement Bonds, Mountain's Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23 | 8/16 at 100. |
| 1,000 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100. |
| 4,500 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 (6) | 1/10 at 102. |
| 7,440 | Total Nevada | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|---|------------------------|
| ----- | | |
| NEW JERSEY - 2.6% (1.9% OF TOTAL INVESTMENTS) | | |
| \$ 1,500 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750% 6/15/29 | 6/14 at 100. |
| 1,660 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax) | 3/10 at 101. |
| 500 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101. |
| 600 | New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey | 6/19 at 100. |

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| | Issue, Series 2009 B, 7.500%, 12/01/32 | |
| 1,000 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 - AGC Insured (Alternative Minimum Tax) | 6/18 at 100. |
| 3,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/27 - NPMFG Insured (7) | No Opt. Ca |
| 700 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40 | 1/19 at 100. |
| 500 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41 | 6/17 at 100. |
| 9,960 | Total New Jersey | |
| | NEW YORK - 1.1% (0.9% OF TOTAL INVESTMENTS) | |
| 1,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34 | 11/19 at 100. |
| 1,700 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, American Airlines Inc., Series 1994, 6.900%, 8/01/24 (Alternative Minimum Tax) | 2/10 at 100. |
| 1,000 | Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.250%, 12/01/16 | No Opt. Ca |
| 3,700 | Total New York | |
| | NORTH CAROLINA - 2.6% (2.0% OF TOTAL INVESTMENTS) | |
| 1,260 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, Trust 1149-3, 14.759%, 1/15/47 (IF) | 1/18 at 100. |
| 5,500 | North Carolina Capital Facilities Finance Agency, Solid Waste Facilities Revenue Bonds, Liberty Tire Services of North Carolina LLC, Series 2004A, 6.750%, 7/01/29 | 7/12 at 106. |
| 960 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2008, Tender Option Bonds Trust 3248, 25.843%, 10/01/44 (IF) | 10/16 at 100. |
| 7,720 | Total North Carolina | |
| | OHIO - 5.1% (3.8% OF TOTAL INVESTMENTS) | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | |
| 320 | 5.125%, 6/01/24 | 6/17 at 100. |
| 375 | 5.750%, 6/01/34 | 6/17 at 100. |
| 10,855 | 5.875%, 6/01/47 | 6/17 at 100. |
| 3,125 | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Garfield Heights Project, Series 2004D, 5.250%, 5/15/23 | 5/14 at 102. |
| 1,000 | Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax) | 4/15 at 100. |
| 4,000 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) | 7/17 at 102. |
| 19,675 | Total Ohio | |
| | OKLAHOMA - 1.1% (0.8% OF TOTAL INVESTMENTS) | |
| 970 | Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35 | 1/16 at 101. |

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| | | |
|-------|--|------------|
| 2,500 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14) | No Opt. Ca |
|-------|--|------------|

| | | |
|-------|----------------|--|
| 3,470 | Total Oklahoma | |
|-------|----------------|--|

Nuveen Investments 71

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| <hr/> | | |
| | PENNSYLVANIA - 2.7% (2.0% OF TOTAL INVESTMENTS) | |
| \$ 420 | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 | No Opt. Ca |
| 985 | Berks County Industrial Development Authority, Pennsylvania, First Mortgage Revenue Bonds, One Douglassville Properties Project, Series 2007A, 6.125%, 11/01/34 (Alternative Minimum Tax) | 11/17 at 101. |
| 2,000 | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37 | 10/15 at 102. |
| 400 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100. |
| 750 | New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax) | 4/10 at 100. |
| 4,000 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax) | 6/12 at 102. |
| <hr/> | | |
| 8,555 | Total Pennsylvania | |
| <hr/> | | |
| | PUERTO RICO - 0.8% (0.6% OF TOTAL INVESTMENTS) | |
| 3,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32 | 8/26 at 100. |
| <hr/> | | |
| | RHODE ISLAND - 1.9% (1.4% OF TOTAL INVESTMENTS) | |
| 1,000 | Rhode Island Student Loan Authority, Student Loan Program Revenue Bonds, Series 2008A, 6.750%, 12/01/28 (Alternative Minimum Tax) | 12/17 at 100. |
| 4,835 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100. |
| <hr/> | | |
| 5,835 | Total Rhode Island | |
| <hr/> | | |
| | SOUTH CAROLINA - 1.6% (1.2% OF TOTAL INVESTMENTS) | |
| 4,000 | Lancaster County, South Carolina, Assessment Bonds, Edgewater | 11/17 at 100. |

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

72 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|--|---|---------------------------|
| ----- | | |
| TEXAS - 9.8% (7.3% OF TOTAL INVESTMENTS) | | |
| \$ 1,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) | 12/12 at 100. |
| 1,905 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2001C-1, 9.750%, 1/01/26 | 1/11 at 100. |
| 1,000 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006B, 5.750%, 1/01/34 | 1/17 at 100. |
| 10 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. Ca |
| 700 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) | 7/18 at 100. |
| 2,000 | Clifton Higher Education Finance Corporation, Texas, | No Opt. Ca |

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| | | |
|--------|---|---------------|
| | Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A, 9.000%, 2/15/38 | |
| 1,750 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 2007, 5.500%, 11/01/30 (Alternative Minimum Tax) | 11/12 at 100. |
| | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A: | |
| 1,840 | 7.000%, 9/01/25 | 9/14 at 100. |
| 6,600 | 7.125%, 9/01/34 | 9/14 at 100. |
| 585 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 4/12 at 100. |
| 1,000 | Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36 | 8/16 at 100. |
| 2,020 | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 1998B, 5.700%, 7/15/29 (Alternative Minimum Tax) | 7/11 at 100. |
| | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 2001E: | |
| 600 | 7.375%, 7/01/22 (Alternative Minimum Tax) | 7/11 at 101. |
| 975 | 6.750%, 7/01/29 (Alternative Minimum Tax) | 7/11 at 101. |
| 1,000 | La Vernia Education Financing Corporation, Texas, Charter School Revenue Bonds, Riverwalk Education Foundation, Series 2007A, 5.450%, 8/15/36 | 8/11 at 100. |
| 1,035 | North Texas Tollway Authority, System Revenue Bonds, Series 2009, 6.250%, 1/01/39 | 1/19 at 100. |
| | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004: | |
| 2,000 | 5.875%, 12/01/24 | 12/13 at 100. |
| 1,000 | 6.000%, 12/01/34 | 12/13 at 100. |
| 1,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22 | 8/13 at 101. |
| 2,960 | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 11.996%, 2/15/36 (IF) | 2/17 at 100. |
| 1,000 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Cosmos Foundation Inc., Series 2007A, 5.375%, 2/15/37 | 2/15 at 100. |
| 340 | Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003, 6.250%, 5/01/28 (Alternative Minimum Tax) | 5/13 at 101. |
| 32,320 | Total Texas | |
| | VIRGIN ISLANDS - 2.6% (1.9% OF TOTAL INVESTMENTS) | |
| 420 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100. |
| 5,000 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100. |
| 2,000 | Virgin Islands Public Finance Authority, Senior Secured Lien Revenue Bonds, Refinery Project - Hovensa LLC, Series 2004, 5.875%, 7/01/22 | 7/14 at 100. |
| 7,420 | Total Virgin Islands | |

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Nuveen Investments 73

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| ----- | | |
| | VIRGINIA - 1.3% (1.0% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | Giles County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, Hoechst Celanese Project, Series 1996, 6.450%, 5/01/26 (WI/DD, Settling 11/02/09) | 11/09 at 100. |
| 1,940 | Isle of Wight County Industrial Development Authority, Virginia, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.700%, 3/01/31 (Alternative Minimum Tax) | 3/17 at 100. |
| 9,400 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009B, 0.000%, 10/01/38 - AGC Insured | No Opt. Ca |
| ----- | | |
| 12,340 | Total Virginia | |
| ----- | | |
| | WASHINGTON - 4.3% (3.2% OF TOTAL INVESTMENTS) | |
| 3,000 | Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/18 | 12/13 at 100. |
| 1,750 | Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A: 6.000%, 1/01/28 - ACA Insured | 1/14 at 100. |
| 2,500 | 5.250%, 1/01/34 - ACA Insured | 1/14 at 100. |
| 4,725 | 6.000%, 1/01/34 - ACA Insured | 1/14 at 100. |
| 1,000 | Washington State Economic Development Finance Authority, Revenue Bonds, Coeur D'Alene Fiber Project, Series 2007G, 7.000%, 12/01/27 (Alternative Minimum Tax) | 12/17 at 100. |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | No Opt. Ca |
| ----- | | |
| 14,975 | Total Washington | |
| ----- | | |
| | WEST VIRGINIA - 0.6% (0.5% OF TOTAL INVESTMENTS) | |
| 500 | Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36 | 3/16 at 100. |
| 500 | Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34 | No Opt. Ca |
| 1,000 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.500%, 9/01/28 | 9/14 at 100. |
| ----- | | |
| 2,000 | Total West Virginia | |
| ----- | | |
| | WISCONSIN - 6.3% (4.7% OF TOTAL INVESTMENTS) | |
| 550 | Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16 (Pre-refunded 12/01/14) | 12/14 at 101. |

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

74 Nuveen Investments

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

Investments in Derivatives

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2009:

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

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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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
 - (6) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
 - (8) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 24.5%.
 - (9) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract. N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

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

See accompanying notes to financial statements.

Nuveen Investments 75

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| Portfolio of Investments October 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| | ALABAMA - 1.8% (1.5% OF TOTAL INVESTMENTS) | |
| \$ 2,290 | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.250%, 11/15/20 | 11/15 at 100. |
| 1,000 | Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 5/12 at 100. |
| 3,290 | Total Alabama | |
| | ARIZONA - 5.0% (4.4% OF TOTAL INVESTMENTS) | |
| 1,000 | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2007, 6.200%, 7/15/32 | 7/17 at 100. |
| 2,575 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2007, 7.000%, 12/01/27 | 12/17 at 102. |
| 5,325 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37 | No Opt. Ca |
| 500 | The Industrial Development Authority of the County of Pima Education Revenue Bonds, Arizona, Legacy Traditional School Project, Series 2009, 8.500%, 7/01/39 | No Opt. Ca |
| 1,000 | Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax) | 12/17 at 100. |
| 10,400 | Total Arizona | |
| | ARKANSAS - 0.1% (0.1% OF TOTAL INVESTMENTS) | |
| 125 | Little River County, Arkansas, Revenue Refunding Bonds, Georgia-Pacific Corporation, Series 1998, 5.600%, 10/01/26 (Alternative Minimum Tax) | 4/10 at 100. |
| | CALIFORNIA - 13.2% (11.4% OF TOTAL INVESTMENTS) | |
| 2,000 | California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36 | 12/16 at 100. |
| 1,020 | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008B, 5.000%, 2/01/28 (Alternative Minimum Tax) | 8/17 at 100. |
| 1,825 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35 | 7/15 at 100. |
| 2,000 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007C, 5.750%, 7/01/47 - FGIC Insured | 7/18 at 100. |
| 1,350 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 13.180%, 11/15/46 (IF) | 11/16 at 100. |
| 3,150 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 15.445%, 11/15/46 (IF) | 11/16 at 100. |
| | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Refunding, Series 2007A: | |

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

76 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| ----- | | |
| | CALIFORNIA (continued) | |
| \$ 500 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102. |
| 2,500 | San Bernardino Community College District, California, General Obligation Bonds, Tender Option Bond Trust 11780-1, 17.501%, 8/01/31 - FSA Insured (IF) | 8/16 at 100. |
| ----- | | |
| 27,205 | Total California | |
| ----- | | |
| | COLORADO - 6.7% (5.8% OF TOTAL INVESTMENTS) | |
| 1,500 | Arista Metropolitan District, Colorado, Special Revenue Bonds, Series 2008, 9.250%, 12/01/37 | 12/15 at 100. |
| 1,520 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Windsor Academy, Series 2007A, 5.700%, 5/01/37 | 5/17 at 100. |
| 2,000 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Pikes Peak School of Expeditionary Learning Charter School, Series 2008, 6.625%, 6/01/38 | 6/18 at 102. |
| 1,480 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 5.000%, 9/01/41 | 9/16 at 100. |
| 5,045 | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 6.750%, 4/01/27 (Alternative Minimum Tax) | 4/17 at 100. |
| 1,000 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25 | 6/14 at 101. |
| 1,700 | Public Authority for Colorado Energy, Natural Gas Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38 | No Opt. Ca |
| ----- | | |
| 14,245 | Total Colorado | |
| ----- | | |
| | FLORIDA - 16.0% (13.8% OF TOTAL INVESTMENTS) | |
| 1,000 | Bartram Park Community Development District, Florida, Special Assessment Bonds, Series 2005, 5.300%, 5/01/35 | 5/15 at 101. |
| 1,000 | Beeline Community Development District, Palm Beach County, | 5/18 at 100. |

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| | | |
|-------|---|---------------|
| | Florida, Special Assessment Bonds, Series 2008A, 7.000%, 5/01/37 | |
| 1,000 | Colonial Country Club Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2003, 6.400%, 5/01/33 | 5/13 at 101. |
| 2,000 | Escambia County, Florida, Environmental Improvement Revenue Bonds, International Paper Company Projects, Series 2006B, 5.000%, 8/01/26 (Alternative Minimum Tax) | 8/11 at 100. |
| 1,320 | Fishhawk Community Development District II, Florida, Special Assessment Revenue Bonds, Series 2004A, 6.125%, 5/01/34 | 5/14 at 100. |
| 2,000 | Habitat Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2004, 5.850%, 5/01/35 | No Opt. Ca |
| 1,000 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/09 at 100. |
| 2,915 | Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35 | 5/15 at 101. |
| 1,500 | Palm Glades Community Development District, Florida, Special Assessment Bond, Series 2008A, 7.125%, 5/01/39 | 5/18 at 100. |
| 1,180 | Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35 | 5/12 at 101. |
| 995 | Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.000%, 5/01/37 | 5/17 at 100. |
| 970 | Reunion West Community Development District, Florida, Special Assessment Bonds, Series 2004, 6.250%, 5/01/36 | 5/12 at 101. |
| 3,800 | South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Trust 1030, 13.222%, 8/15/37 (IF) | 8/17 at 100. |

Nuveen Investments 77

NMD | Nuveen Municipal High Income Opportunity Fund 2 (continued)
| Portfolio of Investments October 31, 2009

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

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| | | |
|--------|--|--------------|
| | 5.625%, 7/01/18 (Alternative Minimum Tax) (4) | |
| 1,000 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42 | 7/17 at 100. |
| ----- | | |
| 1,845 | Total Georgia | |
| ----- | | |
| | ILLINOIS - 10.1% (8.7% OF TOTAL INVESTMENTS) | |
| 1,100 | Hillside, Cook County, Illinois, Senior Lien Tax Increment Revenue Bonds, Mannheim Redevelopment Project, Series 2008, 7.000%, 1/01/28 | 1/18 at 102. |
| 5,620 | Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/36 | No Opt. Ca |
| 1,900 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100. |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.500%, 4/01/37 | 4/17 at 100. |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38 | 8/19 at 100. |
| 2,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 - ACA Insured | 1/16 at 100. |
| | Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007: | |
| 1,295 | 6.200%, 6/01/17 | No Opt. Ca |
| 3,020 | 6.625%, 6/01/37 | 6/17 at 103. |
| 1,000 | Southwestern Illinois Development Authority, Local Government Program Revenue Bonds, Granite City Project, Series 2009B, 7.750%, 3/01/22 | 3/14 at 100. |
| ----- | | |
| 19,435 | Total Illinois | |
| ----- | | |
| | INDIANA - 3.2% (2.8% OF TOTAL INVESTMENTS) | |
| 3,000 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.125%, 8/01/29 | 8/16 at 100. |
| 1,600 | Indiana Bond Bank, Special Program Gas Revenue Bonds, JP Morgan Ventures Energy Corporation Guaranteed, Series 2007A, 15.229%, 10/15/20 (IF) | No Opt. Ca |
| | Vigo County, Indiana, Hospital Authority, Union Hospital, Revenue Bonds, Series 2007: | |
| 250 | 5.700%, 9/01/37 | 9/17 at 100. |
| 1,625 | 5.800%, 9/01/47 | 9/17 at 100. |
| ----- | | |
| 6,475 | Total Indiana | |
| ----- | | |

78 Nuveen Investments

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

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

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| NEVADA - 1.4% (1.3% OF TOTAL INVESTMENTS) | | |
|---|--|--------------|
| 55 | Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1995A, 5.600%, 10/01/30 (Alternative Minimum Tax) | 1/10 at 100. |
| Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | |
| 1,200 | 5.625%, 1/01/32 - AMBAC Insured | 1/10 at 102. |
| 1,200 | 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100. |
| Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A: | | |
| 1,000 | 6.500%, 6/15/20 | 6/18 at 100. |
| 1,000 | 6.750%, 6/15/28 | 6/18 at 100. |
| ----- | | |
| 4,455 | Total Nevada | |
| ----- | | |

Nuveen Investments 79

NMD | Nuveen Municipal High Income Opportunity Fund 2 (continued)
| Portfolio of Investments October 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|--|---|------------------------|
| ----- | | |
| NEW HAMPSHIRE - 0.5% (0.5% OF TOTAL INVESTMENTS) | | |
| \$ 1,000 | New Hampshire Business Finance Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc. Project, Series 2002, 5.200%, 5/01/27 (Alternative Minimum Tax) | 5/16 at 101. |
| ----- | | |
| NEW JERSEY - 4.5% (3.9% OF TOTAL INVESTMENTS) | | |
| New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999: | | |
| 3,000 | 6.250%, 9/15/19 (Alternative Minimum Tax) | 9/11 at 100. |
| 55 | 6.400%, 9/15/23 (Alternative Minimum Tax) | 3/10 at 101. |
| 240 | 6.250%, 9/15/29 (Alternative Minimum Tax) | 3/10 at 101. |
| 25 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101. |
| 3,200 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100. |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18 | No Opt. Ca |
| 700 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40 | 1/19 at 100. |
| ----- | | |
| 8,220 | Total New Jersey | |
| ----- | | |
| NEW MEXICO - 0.2% (0.2% OF TOTAL INVESTMENTS) | | |
| 500 | Montecito Estates Public Improvement District, New Mexico, Special Levee Revenue Bonds, Series 2007, 7.000%, 10/01/37 | 10/17 at 100. |
| ----- | | |
| NEW YORK - 1.4% (1.2% OF TOTAL INVESTMENTS) | | |
| 1,000 | New York City Industrial Development Agency, New York, | 8/18 at 100. |

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| | | |
|-------|---|---------------|
| | American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.625%, 8/01/25 (Mandatory put 8/01/16) (Alternative Minimum Tax) | |
| 1,030 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23 | 7/16 at 101. |
| 700 | Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.250%, 12/01/16 | No Opt. Ca |
| ----- | | |
| 2,730 | Total New York | |
| ----- | | |
| | NORTH CAROLINA - 3.1% (2.6% OF TOTAL INVESTMENTS) | |
| 1,970 | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38 | 10/17 at 100. |
| 1,260 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149-3, 13.204%, 1/15/47 (IF) | 1/18 at 100. |
| | North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A: | |
| 1,740 | 6.000%, 6/01/31 | 6/18 at 100. |
| 1,000 | 6.125%, 6/01/35 | 6/18 at 100. |
| ----- | | |
| 5,970 | Total North Carolina | |
| ----- | | |
| | OHIO - 2.9% (2.5% OF TOTAL INVESTMENTS) | |
| 4,845 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47 | 6/17 at 100. |
| 2,000 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) | 7/17 at 102. |
| ----- | | |
| 6,845 | Total Ohio | |

80 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| | OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS) | |
| \$ 165 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 | 2/17 at 100. |
| 45 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20 | 12/09 at 100. |
| 500 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14) | No Opt. Ca |
| ----- | | |
| 710 | Total Oklahoma | |
| ----- | | |
| | OREGON - 0.1% (0.1% OF TOTAL INVESTMENTS) | |
| 25 | Oregon, Economic Development Revenue Bonds, Georgia Pacific Corp., Series 1995CLVII, 6.350%, 8/01/25 (Alternative | 2/10 at 100. |

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| | | | |
|-------|--|-------|------------|
| | Minimum Tax) (4) | | |
| 125 | Oregon, Economic Development Revenue Refunding Bonds, Georgia Pacific Corp., Series 1997-183, 5.700%, 12/01/25 | 12/09 | at 100. |
| 150 | Total Oregon | | |
| ----- | | | |
| | PENNSYLVANIA - 1.8% (1.5% OF TOTAL INVESTMENTS) | | |
| 1,010 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 | at 100. |
| 1,450 | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.500%, 7/01/40 | 7/17 | at 100. |
| 1,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 4657, 15.852%, 10/01/29 (IF) | 4/19 | at 100. |
| 3,460 | Total Pennsylvania | | |
| ----- | | | |
| | PUERTO RICO - 0.0% (0.0% OF TOTAL INVESTMENTS) | | |
| 20 | Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax) | 12/09 | at 100. |
| ----- | | | |
| | RHODE ISLAND - 0.3% (0.2% OF TOTAL INVESTMENTS) | | |
| 500 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 | at 100. |
| ----- | | | |
| | SOUTH CAROLINA - 2.5% (2.2% OF TOTAL INVESTMENTS) | | |
| 1,100 | Georgetown County, South Carolina, Environmental Improvement Revenue Bonds, International Paper Company, Series 2006A, 5.000%, 8/01/30 (Alternative Minimum Tax) | 8/11 | at 100. |
| 3,477 | Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007B, 7.700%, 11/01/17 | | No Opt. Ca |
| 4,577 | Total South Carolina | | |
| ----- | | | |
| | TENNESSEE - 3.0% (2.6% OF TOTAL INVESTMENTS) | | |
| 2,000 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.440%, 9/01/32 | 3/13 | at 100. |
| 1,500 | Summer County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: | | |
| | 5.500%, 11/01/37 | 11/17 | at 100. |
| 1,000 | 5.500%, 11/01/46 | 11/17 | at 100. |
| 2,761 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26 | | No Opt. Ca |
| 7,261 | Total Tennessee | | |
| ----- | | | |

Nuveen Investments 81

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | TEXAS - 12.0% (10.3% OF TOTAL INVESTMENTS) | |
| | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007: | |
| \$ 1,000 | 5.250%, 12/01/29 (Alternative Minimum Tax) | 12/12 at 100. |
| 1,000 | 5.750%, 12/01/29 (Alternative Minimum Tax) | 12/10 at 100. |
| 440 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. Ca |
| 2,100 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A, 8.750%, 2/15/28 | No Opt. Ca |
| 3,000 | Danbury Higher Education Authority Inc., Texas, Golden Rule Charter School Revenue Bonds, Series 2008A, 6.500%, 8/15/38 | 2/18 at 100. |
| 995 | Hidalgo Willacy Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Heritage Square Apartments Project, Series 2003A, 7.000%, 1/01/39 | 1/14 at 102. |
| 1,330 | La Vernia Higher Education Financing Corporation, Texas, Education Revenue Bonds, Amigos Por Vida Friends For Life Public Charter School, Series 2008, 6.375%, 2/15/37 | 2/16 at 100. |
| 335 | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38 | 1/18 at 100. |
| 110 | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2001B, 5.750%, 5/01/30 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. Ca |
| 385 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11) | No Opt. Ca |
| 3,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22 | 8/13 at 101. |
| 4,255 | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 12.000%, 2/15/36 (IF) | 2/17 at 100. |
| 500 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 | No Opt. Ca |
| 1,000 | Texas Public Finance Authority, Charter School Revenue Bonds, School of Excellence Charter School, Series 2004A, 7.000%, 12/01/34 | 12/14 at 100. |
| 5,000 | Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 5.000%, 8/15/42 - AMBAC Insured | 8/12 at 100. |
| ----- | | |
| 24,450 | Total Texas | |
| ----- | | |
| | UTAH - 3.7% (3.2% OF TOTAL INVESTMENTS) | |
| | Utah State Charter School Finance Authority, Noah Webster Academy Revenue Bonds, Series: | |
| 500 | 6.250%, 6/15/28 | 6/17 at 100. |
| 1,430 | 6.500%, 6/15/38 | 6/17 at 100. |
| 5,550 | Utah State Charter School Finance Authority, Revenue Bonds, Summit Academy Project, Series 2007A, 5.800%, 6/15/38 | 12/17 at 100. |
| ----- | | |

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

82 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| ----- | | |
| | VIRGINIA - 0.6% (0.5% OF TOTAL INVESTMENTS) | |
| \$ 50 | Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) (4) | 12/09 at 100. |
| 1,000 | Virginia Small Business Financing Authority Revenue Bonds (Hampton Roads Proton Beam Therapy Institute at Hampton University, LLC Project), Series 2009, 9.000%, 7/01/39 | 7/14 at 102. |
| ----- | | |
| 1,050 | Total Virginia | |
| ----- | | |
| | WASHINGTON - 6.6% (5.7% OF TOTAL INVESTMENTS) | |
| 2,415 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Tender Option Bond Trust 2009-14A&B, 19.210%, 6/01/34 (IF) | 6/19 at 100. |
| 3,500 | Kalispel Indian Tribe, Washington, Priority Distribution Bonds, Series 2008, 6.750%, 1/01/38 | No Opt. Ca |
| 7,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | No Opt. Ca |
| ----- | | |
| 12,915 | Total Washington | |
| ----- | | |
| | WEST VIRGINIA - 0.3% (0.3% OF TOTAL INVESTMENTS) | |
| 740 | Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36 | 3/16 at 100. |
| ----- | | |
| | WISCONSIN - 1.4% (1.2% OF TOTAL INVESTMENTS) | |
| 30 | Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax) | No Opt. Ca |
| 360 | Nekoosa, Wisconsin, Pollution Control Revenue Bonds, Nekoosa Paper Inc. Project, Series 1999B, 5.500%, 7/01/15 | No Opt. Ca |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Tender option Bond Trust 3114, 15.795%, 2/15/32 - NPFG Insured (IF) | 2/12 at 101. |
| 500 | Wisconsin Health and Educational Facilities Authority, | 8/16 at 100. |

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

Nuveen Investments 83

NMD | Nuveen Municipal High Income Opportunity Fund 2 (continued)
| Portfolio of Investments October 31, 2009

Investments in Derivatives

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2009:

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

FUTURES CONTRACTS AT OCTOBER 31, 2009:

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

(1) All percentages shown in the Portfolio of Investments are based on net

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assets applicable to Common shares unless otherwise noted.

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Borrowings as a percentage of Total Investments is 17.3%.
- (7) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

84 Nuveen Investments

| Statement of
| Assets & Liabilities October 31, 2009

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

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| | | | |
|---|--|----------------|----|
| Other assets | | 163,355 | |
| ----- | | | |
| Total assets | | 822,337,054 | |
| ----- | | | |
| LIABILITIES | | | |
| Borrowings | | -- | |
| Cash overdraft | | -- | |
| Floating rate obligations | | 93,377,000 | |
| Unrealized depreciation on forward swaps | | -- | |
| Payables: | | | |
| Investments purchased | | 4,148,078 | |
| Common share dividends | | 2,203,429 | |
| Preferred share dividends | | 10,028 | |
| Variation margin on futures contracts | | -- | |
| Accrued expenses: | | | |
| Interest on borrowings | | -- | |
| Management fees | | 431,008 | |
| Shelf offering costs | | -- | |
| Other | | 557,291 | |
| ----- | | | |
| Total liabilities | | 100,726,834 | |
| ----- | | | |
| Preferred shares, at liquidation value | | 210,700,000 | |
| ----- | | | |
| Net assets applicable to Common shares | | \$ 510,910,220 | \$ |
| ===== | | | |
| Common shares outstanding | | 35,820,767 | |
| ===== | | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | | \$ 14.26 | \$ |
| ===== | | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | | |
| ===== | | | |
| Common shares, \$.01 par value per share | | \$ 358,208 | \$ |
| Paid-in surplus | | 500,074,515 | |
| Undistributed (Over-distribution of) net investment income | | 5,658,233 | |
| Accumulated net realized gain (loss) from investments and derivative transactions | | (3,572,989) | |
| Net unrealized appreciation (depreciation) of investments and derivative transactions | | 8,392,253 | |
| ----- | | | |
| Net assets applicable to Common shares | | \$ 510,910,220 | \$ |
| ===== | | | |
| Authorized shares: | | | |
| Common | | 200,000,000 | |
| Preferred | | 1,000,000 | |
| ===== | | | |

See accompanying notes to financial statements.

Nuveen Investments 85

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

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

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

See accompanying notes to financial statements.

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| Statement of
| Operations Year Ended October 31, 2009

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

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

See accompanying notes to financial statements.

Nuveen Investments 87

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

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

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

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

See accompanying notes to financial statements.

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| Statement of
| Changes in Net Assets

| | INVESTMENT QUALITY (NQM) | |
|--|--------------------------|---------------------|
| | YEAR ENDED 10/31/09 | YEAR ENDED 10/31/08 |
| OPERATIONS | | |
| Net investment income | \$ 36,434,226 | \$ 36,319,39 |
| Net realized gain (loss) from: | | |
| Investments | (3,071,534) | 1,970,51 |
| Forward swaps | -- | -- |
| Futures | -- | -- |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments | 71,805,746 | (102,361,57 |
| Forward swaps | -- | -- |
| Futures | -- | -- |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (1,535,175) | (10,309,88 |
| From accumulated net realized gains | (401,006) | -- |
| Net increase (decrease) in net assets applicable to Common shares from operations | 103,232,257 | (74,381,55 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (27,621,403) | (27,513,93 |
| From accumulated net realized gains | (1,071,041) | -- |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (28,692,444) | (27,513,93 |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Proceeds from sale of shares, net of offering costs | -- | -- |
| Proceeds from shelf offering, net of offering costs | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | -- |
| Repurchased | -- | -- |

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| | | |
|---|----------------|----------------|
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | -- |
| Net increase (decrease) in net assets applicable to Common shares | 74,539,813 | (101,895,481) |
| Net assets applicable to Common shares at the beginning of period | 436,370,407 | 538,265,890 |
| Net assets applicable to Common shares at the end of period | \$ 510,910,220 | \$ 436,370,407 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 5,658,233 | \$ (1,608,890) |

See accompanying notes to financial statements.

Nuveen Investments 89

| Statement of
| Changes in Net Assets (continued)

| | QUALITY INCOME (NQU) | |
|--|----------------------|---------------------|
| | YEAR ENDED 10/31/09 | YEAR ENDED 10/31/08 |
| OPERATIONS | | |
| Net investment income | \$ 56,708,363 | \$ 56,052,363 |
| Net realized gain (loss) from: | | |
| Investments | (8,583,481) | 2,043,800 |
| Forward swaps | -- | -- |
| Futures | -- | -- |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments | 85,907,477 | (124,593,450) |
| Forward swaps | -- | -- |
| Futures | -- | -- |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (3,267,537) | (16,361,730) |
| From accumulated net realized gains | -- | -- |
| Net increase (decrease) in net assets applicable to Common shares from operations | 130,764,822 | (82,859,020) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (43,375,504) | (39,634,363) |
| From accumulated net realized gains | -- | -- |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (43,375,504) | (39,634,363) |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Proceeds from sale of shares, net of offering costs | -- | -- |
| Proceeds from shelf offering, net of offering costs | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | -- |
| Repurchased | -- | -- |

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| | | |
|---|----------------|----------------|
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | -- |
| Net increase (decrease) in net assets applicable to Common shares | 87,389,318 | (122,493,393) |
| Net assets applicable to Common shares at the beginning of period | 687,592,618 | 810,086,000 |
| Net assets applicable to Common shares at the end of period | \$ 774,981,936 | \$ 687,592,618 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 9,681,121 | \$ (369,086) |

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

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

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

See accompanying notes to financial statements.

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

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

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CASH FLOWS FROM FINANCING ACTIVITIES:

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

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

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

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

See accompanying notes to financial statements.

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| Notes to
| Financial Statements

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Select Quality Municipal Fund, Inc. (NQS), Nuveen Quality Income Municipal Fund, Inc. (NQU), Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Municipal High Income Opportunity Fund (NMZ) and Nuveen Municipal High Income Opportunity Fund 2 (NMD) (collectively, the "Funds"). Common shares of Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU), Premier Income (NPF) and High Income Opportunity 2 (NMD) are traded on the New York Stock Exchange (NYSE) while Common shares of High Income Opportunity (NMZ) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies.

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

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

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

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2009, Investment Quality (NQM), Select Quality (NQS) and High Income Opportunity (NMZ) had outstanding when issued/delayed delivery purchase commitments of \$4,148,078, \$3,422,577 and \$985,299, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

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Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders.

Income Taxes

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

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from US generally accepted accounting principles.

Preferred Shares

Although authorized, High Income Opportunity 2 (NMD) has not issue Preferred shares since its commencement of operations on November 17, 2007. The following Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of October 31, 2009, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

| INVESTMENT QUALITY (NQM) | SELECT QUALITY (NQS) | QUALITY INCOME (NQU) | PREMIER INCOME (NPF) | HIGH INCOME OPPORTUNITY (NMZ) |
|--------------------------------|----------------------------|----------------------------|----------------------------|-------------------------------------|
|--------------------------------|----------------------------|----------------------------|----------------------------|-------------------------------------|

Number of shares:

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

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

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

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

Organization and Offering Costs

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

Common Shares Shelf Offering

During the current fiscal year, High Income Opportunity (NMZ) filed a registration statement with the Securities and Exchange Commission (SEC) to issue the remaining 1,900,000 Common shares through its ongoing shelf offering which became effective with the SEC on September 24, 2007, authorizing the Fund to issue up to 2,400,000 Common shares. During the fiscal year ended October 31, 2009, the Fund had issued 1,900,000 Common shares, receiving aggregate offering proceeds of \$20,102,553. In addition, the Fund filed another registration statement with the SEC to register an additional 2,600,000 Common shares, which

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registration statement was not yet effective with the SEC as of October 31, 2009. Under this new equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per Common share.

On October 30, 2009, a registration statement filed by High Income Opportunity 2 (NMD) with the SEC became effective authorizing the Fund to issue 1,600,000 Common shares through a shelf offering. As of October 31, 2009, the Fund had not issued any Common shares through the shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per Common share.

Shelf Offering Costs

Costs incurred by High Income Opportunity (NMZ) in connection with the offering of its additional Common shares are recorded as a deferred charge which are amortized over the period such additional Common shares are sold not to exceed the one-year life of the shelf offering period.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the

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short-term floating rate certificates as "Interest expense on floating rate obligations" on the Statement of Operations.

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

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| Notes to
| Financial Statements (continued)

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

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

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

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

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

Forward Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or

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otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. The following Funds invested in forward swap contracts during the fiscal year ended October 31, 2009.

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

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

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

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

Futures Contracts

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

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. The following Funds invested in futures contracts during the fiscal year ended October 31, 2009.

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

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

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

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

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as

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recorded on the Statement of Assets and Liabilities. Futures contracts expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

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

Zero Coupon Securities

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

Custodian Fee Credit

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

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| Notes to
| Financial Statements (continued)

Indemnifications

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

Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net

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assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FAIR VALUE MEASUREMENTS

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

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

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

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

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

| INVESTMENT QUALITY (NQM) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-------------------------------|---------|------------------|---------|------------------|
| Investments: | | | | |
| Municipal Bonds | \$ -- | \$ 798,173,885 | \$ -- | \$ 798,173,885 |
| SELECT QUALITY (NQS) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Investments: | | | | |
| Municipal Bonds | \$ -- | \$ 730,919,102 | \$ -- | \$ 730,919,102 |
| QUALITY INCOME (NQU) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Investments: | | | | |
| Municipal Bonds | \$ -- | \$ 1,206,346,732 | \$ -- | \$ 1,206,346,732 |
| PREMIER INCOME (NPF) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Investments: | | | | |
| Municipal Bonds | \$ -- | \$ 454,070,566 | \$ -- | \$ 454,070,566 |
| Short-Term Investments | -- | 1,300,000 | -- | 1,300,000 |
| Total | \$ -- | \$ 455,370,566 | \$ -- | \$ 455,370,566 |
| HIGH INCOME OPPORTUNITY (NMZ) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Investments: | | | | |
| Municipal Bonds | \$ -- | \$ 387,195,132 | \$ -- | \$ 387,195,132 |
| Derivatives: | | | | |
| Forward Swaps* | -- | 294,800 | -- | 294,800 |
| Total | \$ -- | \$ 387,489,932 | \$ -- | \$ 387,489,932 |

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

* Represents net unrealized appreciation (depreciation).

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3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

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

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

HIGH INCOME OPPORTUNITY (NMZ)

| UNDERLYING RISK EXPOSURE | DERIVATIVE INSTRUMENT | LOCATION ON THE STATEMENT OF ASSETS | | |
|--------------------------|-----------------------|---|-------------------|--|
| | | ASSET LOCATION | DERIVATIVES VALUE | LIABILITIES LOCATION |
| Interest Rate | Forward Swaps | Unrealized appreciation on forward swaps* | \$ 1,182,800 | Unrealized depreciation on forward swaps |

HIGH INCOME OPPORTUNITY 2 (NMD)

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

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

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

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

NET REALIZED GAIN (LOSS) FROM FORWARD SWAPS

RISK EXPOSURE
Interest Rate

NET REALIZED GAIN (LOSS) FROM FUTURES CONTRACTS

RISK EXPOSURE
Interest Rate

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) OF FORWARD SWAPS

PREMIERE HIGH I
INCOME OPPORT
(NPF)

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RISK EXPOSURE
Interest Rate

\$ 3,882,335 \$ 29

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) OF FUTURES CONTRACTS

HIGH I
OPPORT

RISK EXPOSURE
Interest Rate

\$ (1,21

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| Notes to
| Financial Statements (continued)

4. FUND SHARES

Common Shares

Transactions in Common shares were as follows:

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

PREMIER INCOME (NPF)

HIGH INCOME
OPPORTUNITY (NMZ)

| YEAR ENDED 10/31/09 | YEAR ENDED 10/31/08 | YEAR ENDED 10/31/09 | YEAR ENDED 10/31/08 |
|------------------------|------------------------|------------------------|------------------------|
|------------------------|------------------------|------------------------|------------------------|

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Common shares:

| | | | | |
|---|----------|---------|-----------|---------|
| Sold* | -- | -- | -- | -- |
| Sold through shelf offering** | -- | -- | 1,900,000 | 297,054 |
| Issued to shareholders due to reinvestment of distributions | -- | -- | 62,054 | 48,248 |
| Repurchased | (15,700) | (4,500) | -- | -- |
| | (15,700) | (4,500) | 1,962,054 | 345,302 |

Weighted average Common share:

| | | | | |
|---------------------------------------|--------|--------|--------|-------|
| Price per share repurchased | 10.51 | 12.69 | -- | -- |
| Discount per share repurchased | 17.21% | 12.99% | -- | -- |
| Premium per shelf offering share sold | -- | -- | 11.92% | 4.99% |

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

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

Preferred Shares

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

| | INVESTMENT QUALITY (NQM) | | | | | |
|--|--------------------------|---------------|------------------------|---------------|------------------------|---------------|
| | YEAR ENDED 10/31/09 | | YEAR ENDED 10/31/08 | | YEAR ENDED 10/31/09 | |
| | SHARES | AMOUNT | SHARES | AMOUNT | SHARES | AMOUNT |
| Preferred shares redeemed and/or noticed for redemption: | | | | | | |
| Series M | 156 | \$ 3,900,000 | 594 | \$ 14,850,000 | 117 | \$ 2,900,000 |
| Series T | 156 | 3,900,000 | 594 | 14,850,000 | 117 | 2,900,000 |
| Series W | 156 | 3,900,000 | 595 | 14,875,000 | 164 | 4,100,000 |
| Series TH | 126 | 3,150,000 | 485 | 12,125,000 | 91 | 2,200,000 |
| Series F | 156 | 3,900,000 | 594 | 14,850,000 | 163 | 4,000,000 |
| Total | 750 | \$ 18,750,000 | 2,862 | \$ 71,550,000 | 652 | \$ 16,300,000 |

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QUALITY INCOME (NQI)

PREMIUM

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

| | HIGH INCOME | |
|--|------------------------|----------------------|
| | YEAR ENDED 10/31/09 | SHARES |
| Preferred shares redeemed and/or noticed for redemption: | | |
| Series M | 864 | \$ 21,600,000 |
| Series T | 468 | 11,700,000 |
| Series W | 468 | 11,700,000 |
| Total | 1,800 | \$ 45,000,000 |

5. INVESTMENT TRANSACTIONS

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

| | INVESTMENT QUALITY (NQM) | SELECT QUALITY (NQS) | QUALITY INCOME (NQU) | PREMIER INCOME (NPR) |
|----------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Purchases | \$ 72,943,203 | \$ 56,888,488 | \$ 98,638,198 | \$ 30,011,600 |
| Sales and maturities | 59,310,793 | 76,086,298 | 130,598,787 | 32,840,570 |

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,

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timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2009, the cost of investments was as follows:

| | INVESTMENT QUALITY (NQM) | SELECT QUALITY (NQS) | QUALITY INCOME (NQU) | PREMIER INCOME (NPF) |
|---------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Cost of investments | \$ 696,605,583 | \$ 711,263,556 | \$ 1,120,923,962 | \$ 389,952,201 |

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| Notes to
| Financial Statements (continued)

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

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

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

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

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

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

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

The tax character of distributions paid during the Funds' tax years ended October 31, 2009 and October 31, 2008 was designated for purposes of the dividends paid deduction as follows:

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

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

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

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

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

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

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October 31, 2008.

At October 31, 2009, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

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

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7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows:

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

| AVERAGE DAILY NET ASSETS (1) | HIGH INCOME OPPORTUNITY (NMZ) HIGH INCOME OPPORTUNITY FUND 2 (NMD) FUND-LEVEL FEE RATE |
|------------------------------|--|
| For the first \$125 million | .5500% |
| For the next \$125 million | .5375 |
| For the next \$250 million | .5250 |

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| | |
|---------------------------------|-------|
| For the next \$500 million | .5125 |
| For the next \$1 billion | .5000 |
| For net assets over \$2 billion | .4750 |

=====

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of October 31, 2009, the complex-level fee rate was .1907%.

The complex-level fee schedule is as follows:

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

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

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| Notes to
| Financial Statements (continued)

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as

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though equal dollar amounts had been invested in shares of select Nuveen advised funds.

For the first eight years of High Income Opportunity's (NMZ) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets for fees and expenses in the amounts, and for the time periods set forth below:

| YEAR ENDING NOVEMBER 30, | | YEAR ENDING NOVEMBER 30, | |
|-----------------------------|------|-----------------------------|------|
| 2003* | .32% | 2009 | .24% |
| 2004 | .32 | 2010 | .16 |
| 2005 | .32 | 2011 | .08 |
| 2006 | .32 | | |
| 2007 | .32 | | |
| 2008 | .32 | | |

* From the commencement of operations.

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

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

8. NEW ACCOUNTING STANDARDS

Accounting for Transfers of Financial Assets

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

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

9. BORROWINGS

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

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fiscal period, the Fund extended the maturity date of its line of credit to July 29, 2010. Amounts drawn on the line of credit are recognized as "Borrowings" on the Statement of Assets and Liabilities.

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

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10. SUBSEQUENT EVENTS

Distributions to Common Shareholders

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

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

Evaluation Date

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

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| Financial
| Highlights

Selected data for a Common share outstanding throughout each period:

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| | | | | | | INVESTMENT OPERATIONS | |
|--------------------------|------------|-------------|-------------|---------------|---------------|-----------------------|---------------|
| BEGINNING | | | | | | DISTRIBUTIONS | DISTRIBUTIONS |
| COMMON | NET | NET | REALIZED/ | INVESTMENT | FROM NET | FROM | CAPITAL |
| SHARE | INCOME | UNREALIZED | GAIN (LOSS) | INCOME TO | PREFERRED | GAINS TO | PREFERRED |
| NET ASSET | INVESTMENT | UNREALIZED | GAIN (LOSS) | SHAREHOLDERS+ | SHAREHOLDERS+ | SHAREHOLDERS+ | SHAREHOLDERS+ |
| VALUE | INCOME | GAIN (LOSS) | | | | | |
| INVESTMENT QUALITY (NQM) | | | | | | | |
| Year Ended 10/31: | | | | | | | |
| 2009 | \$ 12.18 | \$ 1.02 | \$ 1.91 | \$ (.04) | \$ | | (.01) |
| 2008 | 15.03 | 1.01 | (2.80) | (.29) | | | -- |
| 2007 | 15.71 | 1.02 | (.60) | (.30) | | | -- |
| 2006 | 15.49 | 1.05 | .42 | (.24) | | | (.03) |
| 2005 | 16.06 | 1.05 | (.39) | (.16) | | | (.01) |
| SELECT QUALITY (NQS) | | | | | | | |
| Year Ended 10/31: | | | | | | | |
| 2009 | 12.01 | 1.12 | 1.92 | (.06) | | | -- |
| 2008 | 15.05 | 1.08 | (3.02) | (.30) | | | -- |
| 2007 | 15.62 | 1.07 | (.52) | (.29) | | | -- |
| 2006 | 15.46 | 1.07 | .23 | (.26) | | | -- |
| 2005 | 15.69 | 1.06 | (.16) | (.16) | | | -- |
| LESS DISTRIBUTIONS | | | | | | | |
| NET | | | | | | OFFERING | ENDING |
| INVESTMENT | CAPITAL | INVESTMENT | CAPITAL | INVESTMENT | COSTS AND | PREFERRED | COMMON |
| INCOME TO | GAINS TO | INCOME TO | GAINS TO | INCOME TO | SHARE | UNDERWRITING | SHARE |
| COMMON | COMMON | COMMON | COMMON | COMMON | DISCOUNTS | DISCOUNTS | NET ASSET |
| SHARE- | SHARE- | SHARE- | SHARE- | SHARE- | | | VALUE |
| HOLDERS | HOLDERS | HOLDERS | HOLDERS | TOTAL | | | |
| INVESTMENT QUALITY (NQM) | | | | | | | |
| Year Ended 10/31: | | | | | | | |
| 2009 | \$ (.77) | \$ (.03) | \$ (.80) | \$ -- | \$ | | 14.26 |
| 2008 | (.77) | -- | (.77) | -- | | | 12.18 |
| 2007 | (.80) | -- | (.80) | -- | | | 15.03 |
| 2006 | (.84) | (.14) | (.98) | -- | | | 15.71 |
| 2005 | (.96) | (.10) | (1.06) | -- | | | 15.49 |
| SELECT QUALITY (NQS) | | | | | | | |
| Year Ended 10/31: | | | | | | | |
| 2009 | (.85) | -- | (.85) | -- | | | 14.14 |
| 2008 | (.80) | -- | (.80) | -- | | | 12.01 |
| 2007 | (.83) | -- | (.83) | -- | | | 15.05 |
| 2006 | (.88) | -- | (.88) | -- | | | 15.62 |
| 2005 | (.97) | -- | (.97) | -- | | | 15.46 |

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PREFERRED SHARES AT END OF PERIOD

| | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION AND MARKET VALUE PER SHARE | ASSET COVERAGE PER SHARE |
|--------------------------|---|---|--------------------------------|
| INVESTMENT QUALITY (NQM) | | | |
| Year Ended 10/31: | | | |
| 2009 | \$ 210,700 | \$ 25,000 | \$ 85,621 |
| 2008 | 229,450 | 25,000 | 72,545 |
| 2007 | 301,000 | 25,000 | 69,706 |
| 2006 | 301,000 | 25,000 | 71,634 |
| 2005 | 301,000 | 25,000 | 71,001 |

SELECT QUALITY (NQS)

| | | | |
|-------------------|---------|--------|--------|
| Year Ended 10/31: | | | |
| 2009 | 251,275 | 25,000 | 72,879 |
| 2008 | 267,575 | 25,000 | 63,171 |
| 2007 | 279,000 | 25,000 | 70,849 |
| 2006 | 279,000 | 25,000 | 72,491 |
| 2005 | 279,000 | 25,000 | 71,953 |

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

SELECT QUALITY (NQS)

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Year Ended 10/31:

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

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

+ The amounts shown are based on Common share equivalents.

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

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

See accompanying notes to financial statements.

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| Financial
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

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

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

LESS DISTRIBUTIONS

| | NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS | CAPITAL GAINS TO COMMON SHARE- HOLDERS | TOTAL | OFFERING COSTS AND PREFERRED SHARE UNDERWRITING DISCOUNTS | ENDING COMMON SHARE NET ASSET VALUE |
|--|---|--|-------|--|---|
|--|---|--|-------|--|---|

| | | | | | |
|----------------------|----------|-------|----------|-------|----------|
| QUALITY INCOME (NQU) | | | | | |
| Year Ended 10/31: | | | | | |
| 2009 | \$ (.80) | \$ -- | \$ (.80) | \$ -- | \$ 14.29 |
| 2008 | (.73) | -- | (.73) | -- | 12.68 |
| 2007 | (.75) | -- | (.75) | -- | 14.94 |
| 2006 | (.82) | -- | (.82) | -- | 15.49 |
| 2005 | (.92) | -- | (.92) | -- | 15.26 |
| PREMIER INCOME (NPF) | | | | | |
| Year Ended 10/31: | | | | | |
| 2009 | (.73) | -- | (.73) | -- | 13.86 |
| 2008 | (.68) | -- | (.68) | -- | 11.68 |
| 2007 | (.67) | -- | (.67) | -- | 14.79 |
| 2006 | (.70) | -- | (.70) | -- | 15.39 |
| 2005 | (.88) | (.13) | (1.01) | -- | 14.90 |

PREFERRED SHARES AT END OF PERIOD

| AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION AND MARKET VALUE PER SHARE | ASSET COVERAGE PER SHARE |
|---|---|--------------------------------|
|---|---|--------------------------------|

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QUALITY INCOME (NQU)

Year Ended 10/31:

| | | | |
|------|------------|-----------|-----------|
| 2009 | \$ 386,875 | \$ 25,000 | \$ 75,080 |
| 2008 | 416,375 | 25,000 | 66,284 |
| 2007 | 452,000 | 25,000 | 69,806 |
| 2006 | 452,000 | 25,000 | 71,446 |
| 2005 | 452,000 | 25,000 | 70,745 |

PREMIER INCOME (NPF)

Year Ended 10/31:

| | | | |
|------|---------|--------|--------|
| 2009 | 126,850 | 25,000 | 79,330 |
| 2008 | 126,850 | 25,000 | 70,825 |
| 2007 | 165,000 | 25,000 | 69,603 |
| 2006 | 165,000 | 25,000 | 71,839 |
| 2005 | 165,000 | 25,000 | 70,367 |

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| | | | RATIOS/SUPPLEMENTAL DATA | | | |
|---------------------------------|--|--|---|-------------------------------------|--|--|
| | | | RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT | | | |
| TOTAL RETURNS | | | | | | |
| BASED ON MARKET VALUE* | BASED ON COMMON SHARE NET ASSET VALUE* | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST++ (A) | EXPENSES EXCLUDING INTEREST++ | | |

QUALITY INCOME (NQU)

Year Ended 10/31:

| | | | | | |
|------|--------|---------|------------|-------|-------|
| 2009 | 21.10% | 19.58% | \$ 774,982 | 1.28% | 1.20% |
| 2008 | (9.55) | (10.67) | 687,593 | 1.38 | 1.19 |
| 2007 | (2.54) | 1.31 | 810,086 | 1.38 | 1.17 |
| 2006 | 8.55 | 7.07 | 839,751 | 1.18 | 1.18 |
| 2005 | 4.78 | 4.15 | 827,077 | 1.18 | 1.18 |

PREMIER INCOME (NPF)

Year Ended 10/31:

| | | | | | |
|------|---------|---------|---------|------|------|
| 2009 | 31.11 | 25.53 | 275,671 | 1.43 | 1.21 |
| 2008 | (19.97) | (17.03) | 232,517 | 1.78 | 1.23 |
| 2007 | 2.28 | .48 | 294,378 | 1.84 | 1.20 |
| 2006 | 5.93 | 8.20 | 309,140 | 1.24 | 1.24 |
| 2005 | 1.05 | 2.49 | 299,423 | 1.23 | 1.23 |

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* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

+ The amounts shown are based on Common share equivalents.

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

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

See accompanying notes to financial statements.

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| Financial
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| | INVESTMENT OPERATIONS | | | | |
|-------------------------------|--|-----------------------------|---|--|--|
| | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHAREHOLDERS+ | DISTRIB DISTRIB G PR SHARE |
| HIGH INCOME OPPORTUNITY (NMZ) | | | | | |
| Year Ended 10/31: | | | | | |
| 2009 | \$ 9.63 | \$ 1.06 | \$ 1.57 | \$ (.04) | \$ |
| 2008 | 15.36 | 1.29 | (5.70) | (.23) | |
| 2007 | 16.00 | 1.23 | (.65) | (.24) | |

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| | | | | |
|------|-------|------|-----|-------|
| 2006 | 15.36 | 1.21 | .65 | (.19) |
| 2005 | 14.87 | 1.22 | .54 | (.13) |

HIGH INCOME OPPORTUNITY 2 (NMD)

Year Ended 10/31:

| | | | | |
|----------|-------|-----|--------|-----|
| 2009 | 9.13 | .92 | 1.79 | N/A |
| 2008 (c) | 14.33 | .89 | (5.27) | N/A |

LESS DISTRIBUTIONS

| NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | CAPITAL GAINS TO COMMON SHARE-HOLDERS | TOTAL | OFFERING COSTS AND PREFERRED SHARE UNDERWRITING DISCOUNTS | ENDING COMMON SHARE NET ASSET VALUE |
|---|---------------------------------------|-------|---|-------------------------------------|
|---|---------------------------------------|-------|---|-------------------------------------|

HIGH INCOME OPPORTUNITY (NMZ)

Year Ended 10/31:

| | | | | | |
|------|-----------|-------|-----------|----------|----------|
| 2009 | \$ (1.04) | \$ -- | \$ (1.04) | \$ --*** | \$ 11.18 |
| 2008 | (.98) | (.09) | (1.07) | --- | 9.63 |
| 2007 | (.98) | --- | (.98) | -- | 15.36 |
| 2006 | (1.04) | -- | (1.04) | .01 | 16.00 |
| 2005 | (1.07) | (.06) | (1.13) | -- | 15.36 |

HIGH INCOME OPPORTUNITY 2 (NMD)

Year Ended 10/31:

| | | | | | |
|----------|-------|----|-------|-------|-------|
| 2009 | (.96) | -- | (.96) | -- | 10.88 |
| 2008 (c) | (.79) | -- | (.79) | (.03) | 9.13 |

PREFERRED SHARES AT END OF PERIOD

BORROWINGS AT END OF PERIOD

| AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION AND MARKET VALUE PER SHARE | ASSET COVERAGE PER SHARE | AGGREGATE AMOUNT OUTSTANDING (000) | ASSET COVERAGE PER \$1,000 |
|------------------------------------|--|--------------------------|------------------------------------|----------------------------|
|------------------------------------|--|--------------------------|------------------------------------|----------------------------|

HIGH INCOME OPPORTUNITY (NMZ)

Year Ended 10/31:

| | | | | | |
|------|-----------|-----------|------------|-------|-------|
| 2009 | \$ 95,000 | \$ 25,000 | \$ 101,043 | \$ -- | \$ -- |
| 2008 | 155,000 | 25,000 | 62,117 | -- | -- |
| 2007 | 155,000 | 25,000 | 83,304 | -- | -- |
| 2006 | 155,000 | 25,000 | 85,113 | -- | -- |
| 2005 | 155,000 | 25,000 | 82,585 | -- | -- |

HIGH INCOME OPPORTUNITY 2 (NMD)

Year Ended 10/31:

| | | | | | |
|------|-----|-----|-----|--------|-------|
| 2009 | N/A | N/A | N/A | 35,000 | 5,982 |
|------|-----|-----|-----|--------|-------|

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

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| | RATIOS/SUPPLEMENTAL DATA | | | | |
|-------------------------------|--------------------------|--|---|---|-----------------------------------|
| | TOTAL RETURNS | | | RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT** | |
| | BASED ON MARKET VALUE* | BASED ON COMMON SHARE NET ASSET VALUE* | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST++ (a) | EXPENSES EXCLUDING INTEREST++ (b) |
| HIGH INCOME OPPORTUNITY (NMZ) | | | | | |
| Year Ended 10/31: | | | | | |
| 2009 | 20.00% | 30.90% | \$ 288,963 | 1.53% | 1 |
| 2008 | (24.77) | (32.63) | 230,123 | 1.56 | 1 |
| 2007 | (2.68) | 2.14 | 361,484 | 1.50 | 1 |
| 2006 | 14.79 | 11.34 | 372,700 | 1.21 | 1 |
| 2005 | 14.35 | 11.20 | 357,025 | 1.20 | 1 |

| | | | | | |
|---------------------------------|---------|---------|---------|----------|---|
| HIGH INCOME OPPORTUNITY 2 (NMD) | | | | | |
| Year Ended 10/31: | | | | | |
| 2009 | 25.45 | 32.43 | 174,353 | 1.50 | 1 |
| 2008 (c) | (28.82) | (32.15) | 144,745 | 1.19**** | |

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

HIGH INCOME OPPORTUNITY 2 (NMD)

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

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

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

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

**** Annualized.

+ The amounts shown are based on Common share equivalents.

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

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

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

Ratios of Borrowings Interest Expense to
Average Net Assets Applicable to Common Shares

HIGH INCOME OPPORTUNITY 2 (NMD)

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

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

See accompanying notes to financial statements.

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Board Members & Officers

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

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

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Chicago, IL 60606

o DAVID J. KUNDERT
 10/28/42
 333 W. Wacker Drive Board Member 2005 198
 Chicago, IL 60606

o WILLIAM J. SCHNEIDER
 9/24/44
 333 W. Wacker Drive Board Member 1997 198
 Chicago, IL 60606

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| NAME, BIRTHDATE & ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED AND TERM(1) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER | PRINCIPAL OCCUPATION INCLUDING DIRECTION DURING |
|---------------------------------|------------------------------------|--|---|---|
|---------------------------------|------------------------------------|--|---|---|

INDEPENDENT BOARD MEMBERS:

o JUDITH M. STOCKDALE
 12/29/47
 333 W. Wacker Drive Board Member 1997 198

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| | | | | | | |
|---|--|--------------|------|-----|--|--|
| | Chicago, IL 60606 | | | | | Prote |
| o | CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2007 | 198 | | Direc (sinc Excha Comm on Pu forme Assoc |
| o | TERENCE J. TOTH 9/29/59 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2008 | 198 | | Direc Manag Manag Manag and P Inves Presi Secur there Trust Goodm Chica Unive Counc Schoo forme Funds Inves Trust Trust and N (1997 |

INTERESTED BOARD MEMBER:

| | | | | | | |
|---|---|--------------|------|-----|--|--|
| o | JOHN P. AMBOIAN(2) 6/14/61 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2008 | 198 | | Chief 2007) Nuvee Execu Asset Advis (1999 Nuvee |
|---|---|--------------|------|-----|--|--|

Nuveen Investments 113

Board Members & Officers (continued)

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

OFFICERS OF THE FUNDS:

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

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

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

OFFICERS OF THE FUNDS:

| | | | | | |
|---|--|----------------------------------|------|-----|--|
| o | STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | 198 | Vice Contr Inves 2005) Certi |
| o | SCOTT S. GRACE 8/20/70 333 West Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 2009 | 198 | Manag Devel 2009) forme Vice Vice Capit Assoc Finan Chart |
| o | WILLIAM T. HUFFMAN 5/7/69 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2009 | 134 | Chief Incom Manag Presi (2002 Advis Offic Inves Accou |
| o | WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606 | Chief Compliance Officer and | 2003 | 198 | Senio Presi Assis Gener |

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

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Board Members & Officers (continued)

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

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

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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 (NQI), Select Quality (NQS), Quality Income (NQI) and Premier Income (NPI), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Annual Investment Management Agreement Approval Process

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

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

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

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Annual Investment Management Agreement Approval Process (continued)

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

A. NATURE, EXTENT AND QUALITY OF SERVICES

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

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

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other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a

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variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

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

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

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

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

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

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

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

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Annual Investment Management Agreement Approval Process (continued)

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

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

C. FEES, EXPENSES AND PROFITABILITY

1. Fees and Expenses

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

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

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

2. Comparisons with the Fees of Other Clients

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

that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved

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

3. Profitability of Nuveen

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

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

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

in light of the services provided.

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Annual Investment Management Agreement Approval Process (continued)

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

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

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

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

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

E. INDIRECT BENEFITS

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

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

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

F. OTHER CONSIDERATIONS

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

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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 DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

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HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

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per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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Glossary of Terms Used in this Report

- o AUCTION RATE BOND: An auction rate bond is a security whose interest

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

- o 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.
- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o 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.
- o 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

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bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

- o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.
- o NET ASSET VALUE (NAV): A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then

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dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.

- o 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.
- o 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.
- o 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.

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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
Terence J. Toth

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust
Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

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(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

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

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

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

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

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

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

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF

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

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

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer,

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Municipal High Income Opportunity Fund

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

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND (1) | AUDIT-RELATED FEES BILLED TO FUND (2) | TAX FEES BILLED TO FUND (3) |
|---------------------|-------------------------------|---------------------------------------|-----------------------------|
| October 31, 2009 | \$ 17,763 | \$ 0 | \$ 0 |
| Percentage approved | 0% | 0% | 0% |

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pursuant to
pre-approval
exception

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

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

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

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

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

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

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pursuant to
pre-approval
exception

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

NON-AUDIT SERVICES

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

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

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

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

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ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

ITEM 6. SCHEDULE OF INVESTMENTS.

- a) See Portfolio of Investments in Item 1.
- b) Not applicable.

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

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

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

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

THE PORTFOLIO MANAGER

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

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

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

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

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| | | |
|----------------------------------|---|---------------|
| Other Pooled Investment Vehicles | 1 | \$99 million |
| Other Accounts | 9 | \$1.5 million |

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

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

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

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

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

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the registrant and the other account. NAM,

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

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

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

PORTFOLIO MANAGER BIOGRAPHY:

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

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule

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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

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Kevin J. McCarthy
Vice President and Secretary

Date: January 6, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: January 6, 2010

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

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

Date: January 6, 2010
