NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSR
January 05, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21449

Nuveen Municipal High Income Opportunity Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2006

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT October 31, 2006

Nuveen Investments
Municipal Closed-End Funds

NUVEEN INVESTMENT QUALITY MUNICIPAL FUND, INC.
NQM

NUVEEN SELECT QUALITY MUNICIPAL FUND, INC.
NQS

NUVEEN QUALITY INCOME MUNICIPAL FUND, INC.
NQU

NUVEEN PREMIER MUNICIPAL INCOME FUND, INC.
NPF

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
NMZ

Photo of: Woman and man at the beach.
Photo of: A child.

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

LOGO: NUVEEN Investments

Photo of: Woman
Photo of: Woman
Photo of: Man and child

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OR

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

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

LOGO: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's LETTER TO SHAREHOLDERS

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

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

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

December 15, 2006

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

Portfolio Managers' COMMENTS

Portfolio managers Paul Brennan, Tom Spalding, and John Miller discuss U.S. economic and municipal market conditions, key investment strategies, and the annual performance of these five national Funds. With 17 years of investment experience, Paul assumed portfolio management responsibility for NQM and NPF in July 2006. A 30-year veteran of Nuveen, Tom has managed NQS and NQU since 2003. John, who has 13 years of municipal market experience, has managed NMZ since its inception in 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED OCTOBER 31, 2006?

In response to market concerns about oil prices, inflation, and the actions of the Federal Reserve over the past 12 months, bond yields exhibited some volatility during this reporting period, with longer-term rates hitting a peak in June 2006 before falling sharply for the remainder of the period. For the period as a whole, interest rates at the shorter end of the yield curve generally continued to rise, while longer rates ended the period close to where they began it or even declined. As short-term rates approached and exceeded the levels of long-term rates, the taxable yield curve became increasingly flat and subsequently inverted. Consequently, bonds with longer durations1 generally outperformed those with shorter durations during this period.

Between November 1, 2005 and October 31, 2006, the Federal Reserve announced six increases of 0.25% each in the fed funds rate before pausing to leave monetary policy unchanged at the August-October 2006 sessions of its Open Market Committee. The increases raised the short-term target by 150 basis points, from 3.75% to 5.25%, its highest level since March 2001. During this same period, the yield on the benchmark 10-year U.S. Treasury note rose just four basis points to end October 2006 at 4.60%. In contrast, in the municipal market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, fell to 4.78% at the end of October 2006, a decline of

43 basis points from the end of October 2005.

Economic growth over the past year reflected the fluctuations in interest rates, energy prices, and the effects of a softening housing market. After expanding at a rate of 1.8% in the fourth quarter of 2005, the U.S. gross domestic product (GDP) rebounded sharply with a 5.6% gain in the first quarter of 2006 before moderating to a pace of 2.6% in the second quarter of 2006 (all GDP numbers annualized). In the third quarter of 2006, the rate of GDP growth slowed to 2.2%, largely as the result of an 18% slump in residential investment, the largest decrease in 15 years. Despite the recent slowdown in economic

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

growth, the markets continued to keep a close eye on inflation trends. While declining energy prices contributed to a benign 1.3% year-over-year increase in the Consumer Price Index as of October 2006, the core rate (which excludes food and energy prices) rose 2.7% for the same period. In general, the jobs picture remained positive, with national unemployment at 4.4% in October 2006, down from 4.9% in October 2005, the lowest level since May 2001.

Over the 12 months ended October 2006, municipal bond issuance nationwide totaled $367.1 billion, down 8% from the previous 12 months. This total reflected the general decrease in the issuance of municipal paper during 2006. After reaching record levels in calendar year 2005, municipal issuance declined during the first 10 months of 2006, with $295.1 billion in new securities coming to market, off 12.5% from the same period in 2005. A major factor in 2006's drop was the sharp reduction in pre-refunding volume, which fell almost 50% from last year's levels. Overall, demand for municipal bonds, especially those offering higher yields, continued to be strong and broad-based, with retail investors, institutional investors such as hedge funds and arbitragers, and foreign participants all taking part in the market.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

As the yield curve flattened over this 12-month period, we continued to emphasize careful management of the Funds'underlying portfolios in line with our established targets. This included pursuing a disciplined approach to duration management and yield curve positioning. While the areas of the yield curve we targeted varied according to the differing duration needs of the Funds, in general we were buying attractively priced bonds with premium coupons2 maturing in 15 to 20 years in NQM and NPF, 20 to 30 years in NQS and NQU, and 25 to 30 years in NMZ.

We also broadened the scope of our investment performance strategies to emphasize bonds that would not only help us maintain the Funds' durations within a preferred strategic range but also provide greater income-generating potential, such as those with different types of coupon structures. We added inverse floaters to NQU, NPF and NMZ during this period which added duration to our portfolios. (Inverse floaters are bonds with coupons structured to move in the opposite direction of interest rates. For example, if market interest rates decline, the interest rate earned by the inverse floater will rise. An inverse floater increases the market rate risk and modified duration of the investment.)

2 Premium coupon bonds are credits that, at the time of purchase, are trading above their par values because their coupons are higher than current coupon levels. Historically, these bonds have held their value better than current coupon bonds when interest rates rise.

5

Since late 2004, we have also used hedging strategies, including interest rate swap agreements, in funds where we believed this would help support our overall investment performance strategies, especially our income strategies and our duration (interest rate risk) objectives. As discussed in previous shareholder reports, the goal of these hedging strategies is to help us manage the funds' durations (and price sensitivity) within a preferred range without having a negative impact on their income streams or common share dividends over the short term. In line with this objective, we deployed these strategies in NPF during this reporting period.

Although issuance nationwide declined during this period, the reduction in issuance did not have a major impact on the implementation of this or other strategies we had planned for these Funds. Much of the new issuance was highly rated and/or insured, and the majority of our new purchases in NQS and NQU, were higher-rated credits, while we increased our BBB holdings in both NQM and NPF. The new BBB investments were concentrated in health care, tobacco and Industrial Development Revenue Bonds. In NMZ, which was established as a high-yield Fund that can invest up to 50% of its portfolio in subinvestment-grade quality municipal credits, one of our top priorities during this period was individual credit selection, which we believe is critical in this segment of the market. In keeping with the Fund's investment guidelines, our purchase activity generally focused on lower-rated bonds, using the bottom-up credit selection approach that we consider the best way to manage high-yield municipal investments.

NQM, NQS, NQU, and NPF also continued to emphasize maintaining their weightings of lower-quality bonds. However, as credit spreads continued to narrow over this period and municipal issuance tightened, we generally found fewer attractively structured lower-rated credit opportunities in the market. This was especially true during the second half of this reporting period. Overall, these Funds continued to have good exposure to the lower-rated credit categories.

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From a sector perspective, we added some uninsured health care names to NQS, NQU, NQM and NPF primarily dominant providers with strong management and operating histories, with some purchase activity in NQM and NPF focused on the essential services sectors. In NMZ, our preferred areas of the market during this period included airlines, industrial development revenue bonds, electric co-generation facilities, hospitals, and multifamily housing.

We also continued to keep the Funds well diversified geographically, looking to states with stronger issuance, including California, Texas, New York, and Florida, to find more attractive offerings as municipal issuance declined. NQM and NPF also purchased paper issued in specialty states, such as California, New York, and Ohio, that have relatively higher income tax levels. Municipal bonds issued in these specialty states are generally in great demand by in-state individual investors, which helps to support their value. These bonds also

provide additional liquidity, making it easier for us to execute trades as part of implementing our strategies. In NMZ, we were buying bonds in both non-specialty states, including Illinois, Oklahoma, and Nebraska, as well as specialty states such as New York, Pennsylvania, Maryland, and Massachusetts when we found attractively priced opportunities.

In NQS and NQU, most of the cash we redeployed during this period came from called bond holdings, although we also trimmed some of our exposure to pre-refunded bonds to generate cash for new purchases. NQM and NPF were selling holdings with shorter durations, including pre-refunded bonds, as well as bonds with less attractive call features and credits producing lower tax-exempt income streams as part of our yield curve and income strategies. In NMZ, we also sold credits with shorter durations, including bonds with short call dates and those with sinking fund payments. In all of these Funds, part or all of the proceeds were reinvested out longer on the yield curve, which enabled us to maintain the Funds' durations within our preferred strategic range and contributed to their performances during this period.

HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 10/31/06

	1-YEAR	5-YEAR	10-YEAR
NQM	8.09%	6.63%	6.65%
NQS	6.94%	6.89%	6.93%
NQU	7.07%	6.62%	6.59%
NPF	8.20%	6.54%	6.57%
Lehman Brothers Municipal Bond Index3	5.75%	5.05%	5.85%
Lipper General Leveraged Municipal Debt Funds Average4	8.42%	7.00%	6.63%
NMZ	11.34%	NA	NA
Lehman Brothers High-Yield Municipal Bond Index3	11.87%	--	--
Lipper High-Yield Municipal Debt Funds Average4	10.21%	--	--

*Annualized.

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

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

For the 12 months ended October 31, 2006, the total returns on net asset value (NAV) for NQM, NQS, NQU, and NPF exceeded the return on the Lehman Brothers Municipal Bond Index. NPF and NQM also slightly trailed their Lipper peer group for this period, while NQS and NQU trailed the peer group average. NMZ underperformed the Lehman Brothers High-Yield Municipal Bond Index and outperformed the Lipper High-Yield peer group for the period. In comparing NMZ with the Lehman High-Yield Municipal Bond Index, it is important to note that the index is composed of 100% high-yield bonds, while NMZ comprises a maximum of 50% subinvestment-grade bonds offering high yields, with the remainder invested in investment-grade credits. This difference can be an important factor in NMZ's performance relative to the index, especially during periods when the high-yield market outperforms the municipal market as a whole, as was the case during the 12 months ended October 31, 2006.

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

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

Factors that influenced the Funds' returns during this period included yield curve positioning and duration management, individual credit selection, holdings of zero coupon bonds, allocations to lower-rated credits, the use of financial leverage, and advance refunding activity.5

As longer rates declined and the yield curve flattened over the course of this period, yield curve and duration positioning played an important role in the performance of these Funds. Overall, bonds in the Lehman Brothers Municipal Bond Index with maturities between one and four years were the most adversely impacted by changes in the interest rate environment over this period, as rates in that part of the curve rose. As a result, these bonds generally underperformed longer bonds, with issues having maturities between 17 and 22 years and those with maturities 22 years and longer achieving the best returns for the period. Yield curve positioning, or exposure to those parts of the yield curve that performed best during this period, helped the Funds' performances. In

general, NQS and NQU were not as well positioned as the other Funds in this report, with relatively more exposure to the shorter end of the yield curve, which hindered their performance. We continued to work to strengthen the yield curve positioning of all of these Funds.

As previously mentioned, during this period the Funds generally increased their exposure to zero coupon bonds, discount coupon bonds, and inverse floaters, which generally had a positive impact on the Funds' performances for this period. Zero coupon bonds, for example, typically have very long durations and tend to be very sensitive to changes in interest rates. With rates at the long end of the curve declining throughout much of this 12-month period, zero coupon bonds in the Lehman Brothers Municipal Bond Index performed very well, exceeding the return for the general municipal market by almost 500 basis points.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, these Funds also benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and caused credit spreads to tighten. As of October 31, 2006, allocations of bonds rated BBB and lower and non-rated bonds accounted for 13% of NQM and NQU, and 16% of NQS and NPF. In addition to its 15% holding of bonds rated BBB, NMZ held

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

20% in bonds rated BB or lower (subinvestment-grade) and 36% in non-rated bonds, some of which Nuveen has determined to be of investment-grade quality. Overall, conditions in the high-yield market were very positive during this period due to both fundamental (e.g., low incidence of credit defaults; stable economic environment supportive of credit quality, especially in the municipal market) and technical factors (e.g., increased demand for high-yield paper, less issuance). All of this benefited the performance of NMZ's holdings of high-yield credits during this period.

Among the lower-rated holdings making positive contributions to the Funds' total returns for this period were industrial development and resource recovery bonds and health care (including hospitals) credits, which ranked as the top performing revenue sectors in the Lehman Brothers Municipal Bond Index. Two of the top-performing hospital bonds in our portfolios during this period were those issued for West Penn Allegheny Health System in Pennsylvania (in NMZ) and Knox County hospital revenue bonds issued for Baptist Health System of East Tennessee (in NQM, NQS, NQU, and NMZ), which is a potential acquisition candidate by a local for-profit hospital system.

NMZ also had exposure to subinvestment-grade American and Continental airline bonds, which posted double-digit returns during this period due to reduced fuel costs, recovery in passenger traffic, and improved competitive positions resulting from cost-cutting measures. NQS and NQU also held some airline credits that performed well during this period. Bonds backed by the 1998 master tobacco settlement agreement, which are generally rated BBB, also contributed to the Funds' performances. These bonds comprised approximately 4% to 5% of the portfolios of these five Funds as of October 31, 2006.

Another factor in the annual performance of these Funds, especially relative to that of the unleveraged Lehman Brothers Municipal Bond Index, was the use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. Over this 12-month reporting period, the Funds' performances were positively impacted by the leveraging strategy, although not to the extent we have seen in past years. Over the long term, we firmly believe that the use of financial leverage should continue to work to the benefit of these Funds. This is demonstrated by the total return performances--both absolute and relative to the Lehman Brothers

Municipal Bond Index--of NQM, NQS, NQU, and NPF over the 5-year and 10-year periods ended October 31, 2006.

We also continued to see positive contributions from advance refunding activity, which benefited these Funds through price appreciation and enhanced credit quality. In NMZ, one of the larger positions pre-refunded during this period was the Fund's holding of bonds issued for Pocahontas Parkway Association in Virginia.

While advance refundings generally enhanced performance for this 12-month period, the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to their shorter effective maturities. Among the Funds in this report, NQS and NQU had the largest allocations of pre-refunded bonds going into this period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF OCTOBER 31, 2006?

Maintaining strong credit quality remained an important requirement. As of October 31, 2006, NQM, NQS, NQU, and NPF continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 70% in NPF and 78% in NQM to 80% in NQS and 84% in NQU. As noted, NMZ held 20% of its portfolio in securities rated BB or lower and 36% in non-rated securities (some of which we deemed to be investment-grade quality) as of October 31, 2006. The remaining 44% of NMZ's portfolio was invested in investment-grade quality securities, including an 18% allocation to bonds rated AAA/U.S. guaranteed and AA.

At the end of October 2006, potential call exposure for the period November 2006 through the end of 2007 ranged from 2% in NPF to 7% in NQU, 8% in NQM, and 9% in NMZ to 15% in NQS. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

Dividend and Share Price
INFORMATION

As previously noted, these five Funds use leverage to potentially enhance opportunities for additional income for common shareholders. The benefits of leveraging are tied in part to the short-term rates that leveraged Funds pay

their MuniPreferred(R) shareholders. During periods of low short-term rates, these Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting their income streams and reducing the extent of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured, were called, or were sold were reinvested then into bonds currently available in the market, which generally offered lower yields. These factors resulted in two monthly dividend reductions in NQM, NQS, NQU, and NMZ and three in NPF over the 12-month period ended October 31, 2006. (Our greater emphasis on income strategies in NPF over the last part of this reporting period was rewarded, as the Fund announced a dividend increase effective December 2006.)

Due to capital gains generated by normal portfolio activity such as sales of appreciated securities and bond calls, common shareholders of NQM received a long-term capital gains distribution of $0.1434 per share and a net ordinary income distribution of $0.0019 at the end of December 2005. These distributions had a slight negative impact on the Fund's earning power per common share and were a minor factor in the common share dividend reductions noted above.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less 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, 2006, all of the Funds in this report, except NPF had positive UNII balances for both financial statement and tax purposes. NPF had a negative UNII balance for financial statement purposes and a positive UNII balance for tax purposes.

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

	10/31/06 PREMIUM/DISCOUNT	12-MONTH AVERAGE PREMIUM/DISCOUNT
NQM	-0.70%	-3.99%
NQS	-0.96%	-1.50%
NQU	-4.91%	-4.23%
NPF	-11.31%	-10.61%
NMZ	+7.81%	6.89%

Nuveen Investment Quality Municipal Fund, Inc.
NQM

Performance
OVERVIEW As of October 31, 2006

Pie Chart:
CREDIT QUALITY
(as a % of total investments)

AAA/U.S. Guaranteed	70%
AA	8%
A	9%
BBB	11%
N/R	2%

Bar Chart:
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Nov	0.0735
Dec	0.0735
Jan	0.0735
Feb	0.0735
Mar	0.07
Apr	0.07
May	0.07
Jun	0.0675
Jul	0.0675
Aug	0.0675
Sep	0.0675
Oct	0.0675

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

11/01/05	14.46
	14.49
	14.42
	14.43
	14.5
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	15.55
	15.6
	15.59
	15.59
10/31/06	15.6

FUND SNAPSHOT

Common Share Price	$15.60
Common Share Net Asset Value	$15.71
Premium/(Discount) to NAV	-0.70%
Market Yield	5.19%
Taxable-Equivalent Yield1	7.21%
Net Assets Applicable to Common Shares ($000)	$561,471
Average Effective Maturity on Securities (Years)	14.83

Leverage-Adjusted Duration	8.69

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

	ON SHARE PRICE	ON NAV
1-Year	15.33%	8.09%
5-Year	8.01%	6.63%
10-Year	7.20%	6.65%

STATES
(as a % of total investments)

California	14.1%
New York	11.9%
Texas	9.2%
Illinois	5.8%
Washington	5.7%
Minnesota	4.9%
District of Columbia	4.1%
Rhode Island	3.6%
Colorado	3.3%
Nevada	3.3%
Georgia	3.0%
Michigan	2.4%
Louisiana	2.3%
Wisconsin	2.2%
Massachusetts	2.2%
Indiana	2.1%
South Carolina	1.6%
Arkansas	1.6%
Alaska	1.5%
Florida	1.4%
Other	13.8%

INDUSTRIES

(as a % of total investments)	
U.S. Guaranteed	26.6%
Health Care	12.9%
Tax Obligation/Limited	12.6%
Transportation	11.4%
Tax Obligation/General	11.2%
Water and Sewer	6.4%
Education and Civic Organizations	4.2%
Other	14.7%

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

2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of $0.1453 per share.

Nuveen Select Quality Municipal Fund, Inc.
NQS

Performance
OVERVIEW As of October 31, 2006

Pie Chart:
CREDIT QUALITY
(as a % of total investments)

AAA/U.S. Guaranteed	76%
AA	4%
A	4%
BBB	13%
BB or Lower	2%
N/R	1%

Bar Chart:
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Nov	0.077
Dec	0.077
Jan	0.077
Feb	0.077
Mar	0.073
Apr	0.073
May	0.073
Jun	0.0705

Jul	0.0705
Aug	0.0705
Sep	0.0705
Oct	0.0705

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

11/01/05	14.96
	14.87
	14.85
	14.82
	14.8
	14.82
	14.85
	14.61
	14.61
	14.55
	14.46
	14.45
	14.47
	14.47
	14.56
	14.47
	14.49
	14.5
	14.6
	14.56
	14.56
	14.63
	14.64
	14.74
	14.69
	14.72
	14.66
	14.75
	14.611
	14.46
	14.38
	14.54
	14.6
	14.54
	14.55
	14.58
	14.6
	14.7799
	14.79
	14.89
	15.1
	15.31
	15.31
	15.35
	15.3
	15.4
	15.45
	15.47
	15.5
	15.5
	15.45
	15.36
	15.45

15.44
15.43
15.4899
15.48
15.44
15.48
15.49
15.48
15.7
15.64
15.66
15.51
15.35
15.33
15.35
15.41
15.6
15.5601
15.4501
15.5
15.51
15.6
15.53
15.39
15.48
15.64
15.73
15.66
15.57
15.61
15.52
15.4
15.57
15.3001
15.29
15.24
15.39
15.55
15.49
15.44
15.63
15.52
15.52
15.41
15.44
15.43
15.44
15.44
15.51
15.5199
15.51
15.47
15.5
15.43
15.41
15.25
15.05
14.99
14.89
14.7
14.66
14.64

14.91
14.94
14.92
14.89
14.86
14.89
14.85
14.9
15.05
15.05
15.05
15.16
15.04
15.06
14.99
15.03
15.02
14.96
14.85
14.91
15.07
15.07
15.03
15.09
15.05
14.9
14.75
14.84
14.82
14.95
14.9
14.8799
15.03
15.14
15.46
15.08
15.09
14.95
15.01
15
14.91
14.98
14.96
14.95
14.97
15.01
14.81
14.74
14.79
14.76
14.72
14.69
14.8
14.95
15.05
15.1
14.95
15.05
15.02
15
14.9
14.89

14.86
14.9
14.81
14.85
14.9
14.92
15.12
15.03
15.15
15.27
15.29
15.3
15.23
15.23
15.26
15.38
15.34
15.37
15.33
15.58
15.41
15.36
15.37
15.32
15.35
15.34
15.37
15.36
15.28
15.38
15.38
15.38
15.45
15.5
15.54
15.66
15.65
15.6
15.54
15.68
15.63
15.66
15.58
15.45
15.58
15.43
15.41
15.42
15.44
15.63
15.6
15.6499
15.74
15.74
15.69
15.69
15.76
15.83
15.75
15.77
15.86
15.82

	15.69
	15.58
	15.55
	15.36
	15.28
	15.25
	15.25
	15.32
	15.33
	15.31
	15.37
	15.39
	15.43
	15.51
	15.54
10/31/06	15.47

FUND SNAPSHOT

Common Share Price	$15.47
Common Share Net Asset Value	$15.62
Premium/(Discount) to NAV	-0.96%
Market Yield	5.47%
Taxable-Equivalent Yield1	7.60%
Net Assets Applicable to Common Shares ($000)	$529,996
Average Effective Maturity on Securities (Years)	14.75
Leverage-Adjusted Duration	7.28

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

	ON SHARE PRICE	ON NAV
1-Year	10.47%	6.94%
5-Year	7.94%	6.89%
10-Year	7.02%	6.93%

STATES
(as a % of total investments)

Illinois	11.1%
Texas	10.1%
New York	9.0%
Colorado	6.9%

South Carolina	6.3%
Michigan	5.6%
New Jersey	5.0%
Nevada	4.5%
Tennessee	4.4%
New Mexico	3.0%
California	3.0%
Alabama	2.6%
Utah	2.5%
North Carolina	2.3%
Washington	2.2%
District of Columbia	2.1%
Wisconsin	2.1%
Oklahoma	1.6%
Ohio	1.4%
South Dakota	1.4%
Other	12.9%

INDUSTRIES (as a % of total investments)	
U.S. Guaranteed	30.8%
Utilities	14.4%
Transportation	14.2%
Health Care	10.2%
Tax Obligation/General	9.8%
Tax Obligation/Limited	6.4%
Consumer Staples	5.2%
Other	9.0%

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.

15

Nuveen Quality Income Municipal Fund, Inc.
NQU

Performance
OVERVIEW As of October 31, 2006

Pie Chart:
CREDIT QUALITY
(as a % of total investments)

AAA/U.S. Guaranteed	78%
AA	6%
A	3%
BBB	9%
BB or Lower	3%
N/R	1%

Bar Chart:
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Nov	0.07
Dec	0.07
Jan	0.07
Feb	0.07
Mar	0.07
Apr	0.07
May	0.07
Jun	0.0665
Jul	0.0665
Aug	0.0665
Sep	0.0635
Oct	0.0635

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

11/01/05	14.37
	14.41
	14.4
	14.37
	14.46
	14.45
	14.26
	14.11
	14.1
	13.95
	14.04
	14.11
	14.01
	13.97
	13.96
	13.9
	13.83
	13.84
	13.93
	13.83
	13.83
	13.87

13.88
13.9099
13.9
13.91
13.95
13.94
13.96
13.79
13.75
13.79
13.75
13.8
13.82
13.88
14.02
14.17
14.38
14.57
14.55
14.67
14.67
14.57
14.72
14.8601
15
15.09
15.09
15.02
15
15.04
15.07
15.02
15.04
15.1
15.2
15.19
15.14
15.13
15.15
15.11
15.2
15.21
15.09
14.97
14.75
14.69
14.76
14.73
14.74
14.7
14.7
14.7
14.76
14.74
14.76
14.78
14.81
14.88
14.84
14.9
14.84
14.8399

14.69
14.72
14.64
14.72
14.84
14.81
14.74
14.75
14.73
14.84
14.88
14.74
14.69
14.72
14.73
14.79
14.81
14.9
14.98
14.85
14.86
14.88
14.9
14.82
14.78
14.73
14.72
14.65
14.68
14.74
14.65
14.78
14.75
14.76
14.86
14.84
14.81
14.87
14.92
15.03
15.03
15
14.96
14.76
14.63
14.68
14.7
14.72
14.73
14.6
14.56
14.56
14.64
14.6
14.54
14.55
14.55
14.48
14.5
14.5
14.65
14.59

14.62
14.72
14.72
14.6
14.48
14.54
14.48
14.56
14.5
14.39
14.3
14.26
14.21
14.18
14.03
14.02
13.9
13.92
14.01
13.9
13.95
13.95
14.04
14.1
14.01
14.03
14.03
14.08
14.08
14.05
14.07
14.06
14.05
14.04
14.18
14.2
14.27
14.47
14.44
14.42
14.56
14.68
14.78
14.82
14.85
14.87
14.94
14.9
14.9
14.92
14.91
14.71
14.76
14.89
14.93
14.87
14.91
14.95
14.99
14.9
15
14.96

	14.94
	14.95
	14.94
	14.9
	14.99
	14.92
	14.87
	14.87
	14.8375
	14.85
	14.86
	14.83
	14.79
	14.81
	14.85
	14.86
	14.83
	14.84
	14.91
	14.95
	14.92
	14.96
	14.94
	14.94
	14.94
	14.98
	15.05
	14.98
	14.94
	14.91
	14.85
	14.84
	14.69
	14.69
	14.5
	14.45
	14.42
	14.4
	14.44
	14.47
	14.46
	14.52
	14.61
	14.61
	14.65
	14.72
10/31/06	14.73

FUND SNAPSHOT

Common Share Price	$14.73
Common Share Net Asset Value	$15.49
Premium/(Discount) to NAV	-4.91%
Market Yield	5.17%
Taxable-Equivalent Yield1	7.18%
Net Assets Applicable to	

Common Shares ($000)	$839,751
Average Effective Maturity on Securities (Years)	14.03
Leverage-Adjusted Duration	8.03

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

	ON SHARE PRICE	ON NAV
1-Year	8.55%	7.07%
5-Year	6.86%	6.62%
10-Year	6.36%	6.59%

STATES
(as a % of total investments)

New York	11.6%
Texas	11.5%
Illinois	9.5%
Washington	6.7%
South Carolina	5.9%
California	5.8%
Massachusetts	5.3%
New Jersey	4.4%
Oklahoma	4.4%
Nevada	3.9%
Colorado	3.3%
Pennsylvania	2.4%
Alabama	2.1%
North Carolina	1.7%
Ohio	1.7%
Louisiana	1.6%
Indiana	1.6%
Virginia	1.4%
Michigan	1.4%
Other	13.8%

INDUSTRIES (as a % of total investments)	
U.S. Guaranteed	35.4%
Tax Obligation/General	14.7%
Transportation	14.3%
Utilities	9.9%
Health Care	6.6%
Tax Obligation/Limited	5.4%
Consumer Staples	5.2%
Other	8.5%

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.

16

Nuveen Premier Municipal Income Fund, Inc.
NPF

Performance
OVERVIEW As of October 31, 2006

Pie Chart:
CREDIT QUALITY
(as a % of total investments)

AAA/U.S. Guaranteed	55%
AA	15%
A	14%
BBB	13%
N/R	3%

Bar Chart:
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Nov	0.066
Dec	0.0615
Jan	0.0615
Feb	0.0615
Mar	0.0585
Apr	0.0585
May	0.0585
Jun	0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0545

Oct	0.0545

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

11/01/05	13.6
	13.59
	13.57
	13.5
	13.58
	13.6199
	13.45
	13.24
	13.18
	13.08
	13.03
	13.16
	13.25
	13.16
	13.24
	13.22
	13.22
	13.27
	13.35
	13.34
	13.41
	13.34
	13.32
	13.25
	13.3
	13.2
	13.21
	13.19
	13.15
	13.07
	13.13
	13.09
	13.09
	13.09
	13.05
	13.06
	13.05
	13.12
	13.11
	13.12
	13.25
	13.39
	13.39
	13.51
	13.55
	13.66
	13.63
	13.73
	13.71
	13.65
	13.56
	13.58
	13.58
	13.62
	13.69
	13.71

13.82
13.83
13.86
13.83
13.74
13.77
13.79
13.7
13.69
13.65
13.69
13.7
13.66
13.7
13.7
13.76
13.77
13.7
13.7
13.77
13.77
13.82
13.82
13.87
13.83
13.81
13.88
13.85
13.69
13.5501
13.58
13.6
13.636
13.61
13.55
13.57
13.47
13.58
13.58
13.65
13.54
13.58
13.56
13.5801
13.65
13.65
13.63
13.61
13.59
13.55
13.62
13.55
13.44
13.45
13.43
13.32
13.34
13.24
13.29
13.3
13.35
13.27

13.21
13.29
13.23
13.24
13.26
13.33
13.33
13.27
13.35
13.3
13.2
13.23
13.25
13.29
13.35
13.2
13.22
13.18
13.22
13.18
13.3
13.25
13.29
13.24
13.19
13.18
13.33
13.3
13.3
13.45
13.49
13.49
13.37
13.22
13.17
13.21
13.14
13.12
13.06
13.05
13.06
13.01
12.92
12.92
12.87
12.86
12.84
12.87
12.83
12.83
12.9
12.99
12.94
12.9599
12.94
12.99
13.1
13.09
13.08
12.95
12.99
12.96

13.05
12.98
13
13.09
13.1
13.08
13.09
13.11
13.17
13.21
13.29
13.25
13.32
13.35
13.35
13.33
13.3301
13.31
13.28
13.44
13.4
13.39
13.43
13.42
13.49
13.5
13.48
13.48
13.5599
13.5
13.58
13.6
13.64
13.55
13.49
13.47
13.57
13.59
13.63
13.55
13.53
13.48
13.48
13.47
13.49
13.55
13.6499
13.63
13.67
13.61
13.6
13.6601
13.6601
13.66
13.71
13.74
13.72
13.67
13.66
13.52
13.48
13.5

	13.5
	13.5
	13.39
	13.44
	13.44
	13.45
	13.49
	13.54
	13.63
	13.61
	13.65
	13.69
10/31/06	13.65

FUND SNAPSHOT

Common Share Price	$13.65
Common Share Net Asset Value	$15.39
Premium/(Discount) to NAV	-11.31%
Market Yield	4.79%
Taxable-Equivalent Yield1	6.65%
Net Assets Applicable to Common Shares ($000)	$309,140
Average Effective Maturity on Securities (Years)	15.52
Leverage-Adjusted Duration	10.23

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

	ON SHARE PRICE	ON NAV
1-Year	5.93%	8.20%
5-Year	5.05%	6.54%
10-Year	5.66%	6.57%

STATES
(as a % of total investments)

California	13.9%
New York	12.1%
Illinois	7.3%
Washington	5.9%
South Carolina	5.0%
Wisconsin	3.8%

Texas	3.6%
Colorado	3.4%
Minnesota	3.2%
Arizona	3.1%
Maine	2.7%
Georgia	2.7%
North Carolina	2.6%
Indiana	2.5%
Louisiana	2.4%
Michigan	2.4%
New Jersey	2.3%
Florida	1.8%
Rhode Island	1.7%
Nebraska	1.5%
Alaska	1.4%
Massachusetts	1.4%
Other	13.3%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	15.3%
Utilities	13.4%
Tax Obligation/General	13.4%
Tax Obligation/Limited	13.1%
Health Care	11.9%
Transportation	7.3%
Water and Sewer	6.4%
Education and Civic Organizations	5.9%
Other	13.3%

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 Municipal High Income Opportunity Fund
NMZ

Performance
OVERVIEW As of October 31, 2006

Pie Chart:
CREDIT QUALITY
(as a % of total investments)

AAA/U.S. Guaranteed	17%
AA	1%
A	11%
BBB	15%
BB or Lower	20%
N/R	36%

Bar Chart:
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Nov	0.089
Dec	0.089
Jan	0.089
Feb	0.089
Mar	0.089
Apr	0.089
May	0.089
Jun	0.085
Jul	0.085
Aug	0.085
Sep	0.0815
Oct	0.0815

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

11/01/05	16.07
	16.02
	16.03
	16.04
	16.03
	16.02
	16.05
	15.91
	15.81
	15.82
	15.74
	15.76
	15.8
	16
	15.92
	15.98
	15.93
	15.93

16
15.94
15.91
15.96
16
15.9001
15.85
15.9
15.79
15.68
15.52
15.53
15.6
15.65
15.64
15.7
15.72
15.72
15.8
15.8
15.98
16.04
16.12
16.1
16.1
16.11
16.19
16.2
16.23
16.23
16.35
16.29
16.18
16.12
16.29
16.29
16.3
16.44
16.43
16.38
16.26
16.29
16.4
16.48
16.56
16.59
16.74
16.69
16.6
16.62
16.6299
16.62
16.71
16.6699
16.51
16.5
16.43
16.47
16.42
16.42
16.4
16.39

16.45
16.45
16.5
16.75
16.65
16.47
16.59
16.51
16.52
16.65
16.88
16.65
16.64
16.65
16.71
16.8
16.92
17.08
17.08
16.98
16.96
16.92
16.8501
16.98
16.94
17
16.95
16.79
16.7401
16.78
16.75
16.64
16.65
16.62
16.51
16.59
16.53
16.48
16.45
16.66
16.73
16.92
16.94
16.86
16.86
16.92
17.05
16.9201
16.92
17.04
17.06
17.15
17.16
16.98
16.89
16.82
17
16.97
17.09
17.03
17
16.97

17.1
17.05
17.13
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	17.05
	17.09
	17.13
	17.1
	17.01
	16.86
	16.82
	16.81
	16.93
	16.79
	16.72
	16.67
	16.6
	16.63
	16.6
	16.69
	16.73
	16.78
	16.76
	16.92
	16.88
	16.83
	16.83
	16.99
	16.9305
	17.07
	17.01
	17.08
	17.1199
	17.15
	17.1
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	17.1
	17.14
	17.12
	17.23
	17.19
	17.25
	17.16
	17.2
	17.2
	17.2
	17.14
10/31/06	17.25

FUND SNAPSHOT

Common Share Price	$17.25
Common Share Net Asset Value	$16.00
Premium/(Discount) to NAV	7.81%
Market Yield	5.67%

Taxable-Equivalent Yield1	7.88%
Net Assets Applicable to Common Shares ($000)	$372,700
Average Effective Maturity on Securities (Years)	21.14
Leverage-Adjusted Duration	7.65

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

	ON SHARE PRICE	ON NAV
1-Year	14.79%	11.34%
Since Inception	12.02%	11.17%

STATES
(as a % of total investments)

California	12.0%
Illinois	8.8%
Florida	6.5%
Texas	6.4%
Colorado	6.2%
Louisiana	4.9%
Wisconsin	4.3%
Oklahoma	3.6%
Arizona	3.5%
New Jersey	3.4%
Pennsylvania	3.4%
Michigan	3.3%
Virginia	3.1%
Ohio	2.9%
Indiana	2.5%
Washington	2.5%
Maryland	2.4%
Virgin Islands	2.4%

Nebraska	2.2%
Minnesota	2.0%
Other	13.7%

INDUSTRIES
(as a % of total investments)

Health Care	24.1%
Tax Obligation/Limited	18.0%
Housing/Multifamily	10.6%
U.S. Guaranteed	9.3%
Utilities	7.7%
Transportation	6.7%
Education and Civic Organizations	5.5%
Consumer Staples	4.7%
Other	13.4%

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.

Shareholder
MEETING REPORT

The Annual Shareholder Meeting was held on August 1, 2006, at The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675.

	NQM		NQS	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPrefer shares vot toget as a cl
Robert P. Bremner				
For	32,262,436	--	30,574,610	
Withhold	209,335	--	380,474	

Total	32,471,771	--	30,955,084	
Lawrence H. Brown				
For	32,258,698	--	30,570,200	
Withhold	213,073	--	384,884	
Total	32,471,771	--	30,955,084	
Jack B. Evans				
For	32,254,582	--	30,574,549	
Withhold	217,189	--	380,535	
Total	32,471,771	--	30,955,084	
William C. Hunter				
For	32,258,624	--	30,574,249	
Withhold	213,147	--	380,835	
Total	32,471,771	--	30,955,084	
David J. Kundert				
For	32,264,416	--	30,575,720	
Withhold	207,355	--	379,364	
Total	32,471,771	--	30,955,084	
William J. Schneider				
For	--	11,340	--	10,
Withhold	--	9	--	
Total	--	11,349	--	10,
Timothy R. Schwertfeger				
For	--	11,340	--	10,
Withhold	--	9	--	
Total	--	11,349	--	10,
Judith M. Stockdale				
For	32,270,326	--	30,577,749	
Withhold	201,445	--	377,335	
Total	32,471,771	--	30,955,084	
Eugene S. Sunshine				
For	32,264,441	--	30,570,814	
Withhold	207,330	--	384,270	
Total	32,471,771	--	30,955,084	

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferr shares voti togeth as a cla
Robert P. Bremner		
For	17,501,864	
Withhold	752,551	
Total	18,254,415	
Lawrence H. Brown		
For	17,488,087	
Withhold	766,328	
Total	18,254,415	
Jack B. Evans		
For	17,504,047	
Withhold	750,368	
Total	18,254,415	
William C. Hunter		
For	17,500,742	
Withhold	753,673	
Total	18,254,415	
David J. Kundert		
For	17,503,813	
Withhold	750,602	
Total	18,254,415	
William J. Schneider		
For	--	6,0
Withhold	--	
Total	--	6,0
Timothy R. Schwertfeger		
For	--	6,0
Withhold	--	
Total	--	6,0
Judith M. Stockdale		
For	17,506,886	
Withhold	747,529	
Total	18,254,415	
Eugene S. Sunshine		
For	17,494,093	
Withhold	760,322	
Total	18,254,415	

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

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. and Nuveen Municipal High Income Opportunity Fund (the "Funds") as of October 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for 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, 2006, 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., and Nuveen Municipal High Income Opportunity Fund at October 31, 2006, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
December 14, 2006

Nuveen Investment Quality Municipal Fund, Inc. (NQM)
Portfolio of
INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ALABAMA - 0.6% (0.4% OF TOTAL INVESTMENTS)	
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
$ 1,200	5.250%, 11/15/20	11/15 at 100
800	5.000%, 11/15/30	11/15 at 100
1,250	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100
3,250	Total Alabama	
	ALASKA - 2.3% (1.5% 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:	
7,000	5.000%, 6/01/32	6/14 at 100
1,500	5.000%, 6/01/46	6/14 at 100
12,500	Total Alaska	
	ARIZONA - 0.1% (0.1% OF TOTAL INVESTMENTS)	
	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:	
200	5.250%, 12/01/24	12/15 at 100
265	5.250%, 12/01/25	12/15 at 100
465	Total Arizona	

	ARKANSAS - 2.4% (1.6% OF TOTAL INVESTMENTS)	
1,610	Arkansas Development Finance Authority, Home Mortgage Revenue Bonds, FNMA/GNMA Mortgage-Backed Securities Program, Series 1998A, 5.150%, 7/01/17	7/08 at 101
	University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A:	
3,290	5.000%, 12/01/30 - AMBAC Insured	12/15 at 100
2,000	5.000%, 12/01/35 - AMBAC Insured	12/15 at 100
	Van Buren County, Arkansas, Sales and Use Tax Revenue Refunding and Construction Bonds, Series 2000:	
1,055	5.600%, 12/01/25 - AMBAC Insured	12/10 at 100
3,600	5.650%, 12/01/31 - AMBAC Insured	12/10 at 100
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/30	2/15 at 100
12,555	Total Arkansas	
	CALIFORNIA - 21.3% (14.1% OF TOTAL INVESTMENTS)	
3,000	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28	10/15 at 100
1,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100
2,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100
4,285	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 4/01/37	4/16 at 100
5,925	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21	12/06 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CALIFORNIA (continued)	
	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
1,000	5.000%, 7/01/39	7/15 at 100

10,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/25	8/13 at 100
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
2,675	Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 - RAAI Insured	No Opt. C
9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. C
5,730	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.125%, 7/01/22 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
1,030	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - MBIA Insured	No Opt. C
15,770	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
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. C
3,415	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26	7/14 at 100
5,000	Riverside Unified School District, Riverside County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - FGIC Insured	2/12 at 101
	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
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
6,175	0.000%, 1/15/28 - MBIA Insured	No Opt. C
8,135	0.000%, 1/15/34 - MBIA Insured	No Opt. C
17,195	0.000%, 1/15/35 - MBIA Insured	No Opt. C
3,185	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured	5/13 at 101
122,330	Total California	

COLORADO - 5.0% (3.3% OF TOTAL INVESTMENTS)

1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100
50	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1996B, 7.450%, 11/01/27	11/06 at 105
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
3,200	Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Corporation, Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax) (5)	4/07 at 100
7,865	El Paso County School District 11, Colorado Springs, Colorado, General Obligation Improvement Bonds, Series 1996, 7.125%, 12/01/21 (Pre-refunded 12/01/07)	12/07 at 125
24,965	Total Colorado	
	DISTRICT OF COLUMBIA - 6.3% (4.1% OF TOTAL INVESTMENTS)	
23,745	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 - FSA Insured	4/09 at 160

Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	DISTRICT OF COLUMBIA (continued)	
$ 3,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 - MBIA Insured	No Opt. C
15,950	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A, 0.000%, 4/01/31 - MBIA Insured	4/11 at 31
42,695	Total District of Columbia	
	FLORIDA - 2.1% (1.4% OF TOTAL INVESTMENTS)	
1,000	Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 - MBIA Insured	5/15 at 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
1,570	Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19	10/08 at 101
3,200	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 101
1,000	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.000%, 1/01/25 - FGIC Insured	1/13 at 100
11,000	Total Florida	
	GEORGIA - 4.5% (3.0% OF TOTAL INVESTMENTS)	
10,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
2,710	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/23 - FSA Insured	11/14 at 100
2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 - MBIA Insured	No Opt. C
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. C
22,940	Total Georgia	
	IDAHO - 1.0% (0.7% OF TOTAL INVESTMENTS)	
4,810	Boise City, Idaho, Revenue Refunding Bonds, Series 2001A, 5.375%, 12/01/31 - MBIA Insured	12/11 at 100
500	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26	9/16 at 100
5,310	Total Idaho	
	ILLINOIS - 8.8% (5.8% OF TOTAL INVESTMENTS)	

4,705	Bourbonnais, Illinois, Revenue Bonds, Olivet Nazarene University, Series 2000, 6.250%, 3/01/20 - RAAI Insured	3/10 at 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
	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
2,600	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	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. C

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ILLINOIS (continued)	
$ 6,300	Madison County Community Unit School District 7, Edwardsville, Illinois, School Building Bonds, Series 1994, 5.850%, 2/01/13 - FGIC Insured (ETM)	No Opt. C
6,015	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured	No Opt. C
	Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001:	
1,145	8.700%, 12/01/13 - FSA Insured	No Opt. C
1,300	8.700%, 12/01/14 - FSA Insured	No Opt. C
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. C
46,750	Total Illinois	

	INDIANA - 3.2% (2.1% OF TOTAL INVESTMENTS)	
5,530	Allen County Jail Building Corporation, Indiana, First Mortgage Bonds, Series 2000, 5.750%, 4/01/20 (Pre-refunded 4/01/11)	4/11 at 101
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 - AMBAC Insured	1/13 at 101
16,720	Total Indiana	
	IOWA - 1.5% (1.0% OF TOTAL INVESTMENTS)	
8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100
	KANSAS - 1.2% (0.8% OF TOTAL INVESTMENTS)	
1,000	Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22	11/15 at 100
750	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. C
3,630	Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest Hotel Corporation, Series 1988, 9.500%, 10/01/16 (Pre-refunded 8/15/16) (Alternative Minimum Tax)	8/16 at 100
5,380	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	1/07 at 102
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 - 3.5% (2.3% OF TOTAL INVESTMENTS)	
1,030	East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Family Mortgage Revenue Refunding Bonds, Series 1997D, 5.900%, 10/01/30 (Alternative Minimum Tax)	10/07 at 102
	Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2:	
1,270	6.300%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102
830	5.550%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102
565	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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	LOUISIANA (continued)	
$ 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
11,545	Orleans Parish School Board, Louisiana, General Obligation Refunding Bonds, Series 1987, 9.000%, 2/01/09 - MBIA Insured (ETM)	No Opt. C
18,240	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 - 3.3% (2.2% OF TOTAL INVESTMENTS)	
5,050	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	1/09 at 101
1,870	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.500%, 7/01/21	7/11 at 100
1,325	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100
2,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102
5,100	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured	8/15 at 100
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/26 - MBIA Insured	8/17 at 100
17,450	Total Massachusetts	
	MICHIGAN - 3.7% (2.4% OF TOTAL INVESTMENTS)	
4,250	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/20 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100
10,215	Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 - FGIC Insured	No Opt. C
1,800	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100
1,350	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 - AMBAC Insured	10/15 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
17,955	Total Michigan	
	MINNESOTA - 7.4% (4.9% OF TOTAL INVESTMENTS)	
8,250	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 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. C

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
700	Minnesota Higher Education Facilities Authority, St. John's University Revenue Bonds, Series 2005-6G, 5.000%, 10/01/22	10/15 at 100
1,665	Rochester, Minnesota, Health Care Facilities Revenue Bonds, Series 2006, 5.000%, 11/15/36	5/16 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MINNESOTA (continued)	
$ 1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100
36,615	Total Minnesota	
	MISSISSIPPI - 0.1% (0.1% OF TOTAL INVESTMENTS)	
1,275	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
	MISSOURI - 2.0% (1.3% OF TOTAL INVESTMENTS)	
200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100
1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 - MBIA Insured	3/16 at 100
7,325	Kansas City Industrial Development Authority, Missouri, FNMA Multifamily Housing Revenue Bonds, Royal Woods Apartments Project, Series 1997, 5.600%, 1/01/30 (Mandatory put 1/01/10) (Alternative Minimum Tax)	1/07 at 102
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
780	6.000%, 6/01/20	No Opt. C

1,225	5.000%, 6/01/35	6/15 at 100
55	Missouri Housing Development Commission, GNMA/FNMA Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1997A-2, 7.300%, 3/01/28 (Alternative Minimum Tax)	3/07 at 105
10,585	Total Missouri	
	MONTANA - 0.5% (0.4% OF TOTAL INVESTMENTS)	
3,000	Montana Board of Housing, Single Family Program Bonds, Series 2005-RA-1, 4.750%, 6/01/44	6/14 at 100
	NEBRASKA - 0.6% (0.4% OF TOTAL INVESTMENTS)	
2,395	NebHelp Inc., Nebraska, Revenue Bonds, Student Loan Program, Series 1993B, 5.875%, 6/01/14 - MBIA Insured (Alternative Minimum Tax)	3/07 at 100
835	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 1995B, 6.450%, 3/01/35 (Alternative Minimum Tax)	3/07 at 100
3,230	Total Nebraska	
	NEVADA - 4.9% (3.3% OF TOTAL INVESTMENTS)	
11,000	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 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
25,530	Total Nevada	
	NEW JERSEY - 1.5% (1.0% 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
3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. C
1,855	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100

7,605	Total New Jersey	

Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NEW MEXICO - 0.4% (0.3% OF TOTAL INVESTMENTS)	
	Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A:	
$ 880	5.125%, 6/01/17	6/14 at 100
1,295	5.125%, 6/01/19	6/14 at 100
2,175	Total New Mexico	
	NEW YORK - 17.9% (11.8% 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
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
3,225	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/24 - MBIA Insured	10/14 at 100
5,570	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22	2/14 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20	6/13 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 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	4/15 at 100
	New York Dorm Authority, State Personal Income Tax Revenue Bonds, Education, Series 2006C:	
1,455	5.000%, 12/15/31 (WI/DD, Settling 11/16/06)	12/16 at 100
2,905	5.000%, 12/15/35 (WI/DD, Settling 11/16/06)	12/16 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
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
6,440	5.000%, 1/01/26 - FSA Insured	7/15 at 100
3,000	4.750%, 1/01/29 - FSA Insured	7/15 at 100
2,030	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 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 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
1,000	Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26	3/16 at 100
92,790	Total New York	
	NORTH CAROLINA - 1.9% (1.3% OF TOTAL INVESTMENTS)	
2,795	Charlotte, North Carolina, FHA-Insured Mortgage Revenue Bonds, Double Oaks Apartments, Series 1992, 7.350%, 5/15/26	11/07 at 100
7,420	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/26	10/11 at 101
10,215	Total North Carolina	
	OHIO - 1.7% (1.1% OF TOTAL INVESTMENTS)	
8,650	Cuyahoga County, Ohio, Hospital Revenue and Improvement Bonds, MetroHealth System, Series 1999, 6.150%, 2/15/29 (Pre-refunded 2/15/09)	2/09 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	OHIO (continued)	
$ 250	Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25	10/16 at 100
8,900	Total Ohio	
	OKLAHOMA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:	
500	5.375%, 9/01/29	9/16 at 100
750	5.375%, 9/01/36	9/16 at 100
3,300	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/08 at 100
4,550	Total Oklahoma	
	PENNSYLVANIA - 1.7% (1.1% OF TOTAL INVESTMENTS)	
3,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured	6/16 at 100
5,000	Philadelphia, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/18 - FSA Insured	3/11 at 100
1,000	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.500%, 11/15/24	11/14 at 100
9,000	Total Pennsylvania	
	PUERTO RICO - 0.7% (0.5% OF TOTAL INVESTMENTS)	
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 - XLCA Insured	7/15 at 100
1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101

1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. C
3,725	Total Puerto Rico	
	RHODE ISLAND - 5.5% (3.6% OF TOTAL INVESTMENTS)	
2,410	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.750%, 5/15/23 - MBIA Insured	5/07 at 102
21,590	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.750%, 5/15/23 (Pre-refunded 5/15/07) - MBIA Insured	5/07 at 102
5,610	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100
29,610	Total Rhode Island	
	SOUTH CAROLINA - 2.4% (1.6% OF TOTAL INVESTMENTS)	
2,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 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
6,500	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
12,905	Total South Carolina	
	SOUTH DAKOTA - 0.3% (0.1% 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 - 1.2% (0.8% OF TOTAL INVESTMENTS)	
3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100

Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TENNESSEE (continued)	
$ 3,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31	4/12 at 101
6,200	Total Tennessee	
	TEXAS - 13.9% (9.2% OF TOTAL INVESTMENTS)	
3,135	Austin Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Santa Maria Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at 105
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
4,915	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. C
1,885	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt. C
5,000	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/14 - MBIA Insured	8/10 at 100
2,256	Heart of Texas Housing Finance Corporation, GNMA Collateralized Mortgage Loan Revenue Bonds, Robinson Garden Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	6/10 at 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. C
4,680	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured	No Opt. C
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	

800	5.250%, 8/15/21	No Opt. C
1,000	5.125%, 8/15/26	No Opt. C
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
5,380	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
	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A:	
10,000	0.000%, 8/15/21 - AMBAC Insured	No Opt. C
12,000	0.000%, 8/15/23 - AMBAC Insured	No Opt. C
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	7/15 at 100
3,965	Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, East Texas Medical Center Regional Healthcare Center, Series 1997C, 5.600%, 11/01/27 - FSA Insured	11/07 at 102
93,136	Total Texas	
	VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS)	
1,000	Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26	9/16 at 100
1,920	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
2,920	Total Virginia	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WASHINGTON - 8.6% (5.7% OF TOTAL INVESTMENTS)	
$ 11,345	Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/19 - MBIA Insured	No Opt. C
17,075	Port of Seattle, Washington, Limited Tax General Obligation	12/10 at 100

	Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax)	
16,750	Port of Seattle, Washington, Revenue Bonds, Series 2000A, 5.625%, 2/01/30 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 100
5,000	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax)	10/11 at 100
50,170	Total Washington	
	WEST VIRGINIA - 0.9% (0.6% OF TOTAL INVESTMENTS)	
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100
	WISCONSIN - 3.3% (2.2% OF TOTAL INVESTMENTS)	
7,220	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	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
4,600	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 100
17,285	Total Wisconsin	
	WYOMING - 0.5% (0.3% OF TOTAL INVESTMENTS)	
2,500	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100
$ 834,186	Total Long-Term Investments (cost $785,933,893) - 151.1%	

Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	SHORT-TERM INVESTMENTS - 0.3% (0.1% OF TOTAL INVESTMENTS)	
$ 800	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Fiscal Series 2002A-7, 3.550%, 11/01/24 - AMBAC Insured (6)	
900	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.410%, 12/01/15 - MBIA Insured (6)	
$ 1,700	Total Short-Term Investments (cost $1,700,000)	
	Total Investments (cost $787,633,893) - 151.4%	
	Other Assets Less Liabilities - 2.2%	
	Preferred Shares, at Liquidation Value - (53.6)%	
	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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. 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) On December 9, 2002, UAL Corporation ("UAL"), the holding company of Untied Air Lines, Inc., filed for federal bankruptcy protection. At that time, the Adviser determined that is was likely United would not remain current on their interest payment obligations with respect to these bonds and thus the Fund had stopped accruing interest. During July 2006, the Fund received all past due interest amounts on its UAL bonds

and began accruing interest.

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

N/R Not rated.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Select Quality Municipal Fund, Inc. (NQS)
Portfolio of
INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ALABAMA - 3.9% (2.6% OF TOTAL INVESTMENTS)	
$ 4,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
10,000	Lauderdale County and Florence Health Authority, Alabama, Revenue Bonds, Coffee Health Group, Series 2000A, 6.000%, 7/01/29 - MBIA Insured	7/10 at 102
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
19,155	Total Alabama	
	ALASKA - 0.4% (0.3% OF TOTAL INVESTMENTS)	
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
	ARIZONA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
3,750	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003,	12/13 at 100

	5.000%, 12/01/18 - MBIA Insured	
	ARKANSAS - 1.0% (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. C
	CALIFORNIA - 4.5% (3.0% OF TOTAL INVESTMENTS)	
	Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:	
3,685	0.000%, 8/01/31 - FGIC Insured	No Opt. C
4,505	0.000%, 8/01/33 - FGIC Insured	No Opt. C
550	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	4/11 at 102
1,000	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 - FGIC Insured	No Opt. C
	Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:	
3,200	0.000%, 2/01/30 - FGIC Insured	2/15 at 45
6,800	0.000%, 2/01/35 - FGIC Insured	2/15 at 34
	Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B:	
8,100	0.000%, 8/01/24 - FGIC Insured	8/13 at 58
11,430	0.000%, 8/01/27 - FGIC Insured	8/13 at 49
1,045	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 - MBIA Insured	No Opt. C
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. C
5,000	Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 - MBIA Insured	No Opt. C
12,615	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured	No Opt. C
5,000	Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 - MBIA Insured	No Opt. C
68,930	Total California	

Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	COLORADO - 10.4% (6.9% 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
9,250	Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16 (ETM)	12/06 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
1,500	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.625%, 12/01/30 - XLCA Insured	11/16 at 100
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:	
1,045	0.000%, 9/01/23 - MBIA Insured	No Opt. C
8,515	0.000%, 9/01/25 - MBIA Insured	No Opt. C
7,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/29 - MBIA Insured	No Opt. C
13,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 - MBIA Insured	9/20 at 45
12,355	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/26 - FSA Insured	6/11 at 40
81,160	Total Colorado	
	CONNECTICUT - 1.8% (1.2% OF TOTAL INVESTMENTS)	
9,285	Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.250%, 8/15/21	2/07 at 100
	DISTRICT OF COLUMBIA - 3.2% (2.1% OF TOTAL INVESTMENTS)	
3,045	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/11 at 101
	District of Columbia, General Obligation Bonds, Series 1998B:	

5,000	6.000%, 6/01/19 - MBIA Insured	No Opt. C
7,265	5.250%, 6/01/26 - FSA Insured	6/08 at 101
15,310	Total District of Columbia	
	FLORIDA - 1.6% (1.1% 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
7,935	Total Florida	
	GEORGIA - 0.7% (0.5% OF TOTAL INVESTMENTS)	
3,750	Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 - FGIC Insured (Alternative Minimum Tax)	1/10 at 101
	ILLINOIS - 16.7% (11.1% OF TOTAL INVESTMENTS)	
7,555	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured	12/07 at 102
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997:	
4,000	5.750%, 12/01/20 (Pre-refunded 12/01/07) - AMBAC Insured	12/07 at 102
9,230	5.750%, 12/01/27 (Pre-refunded 12/01/07) - AMBAC Insured	12/07 at 102
1,070	5.750%, 12/01/27 (Pre-refunded 12/01/07) - AMBAC Insured	12/07 at 102
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:	
3,665	0.000%, 12/01/25 - FGIC Insured	No Opt. C
1,375	0.000%, 12/01/31 - FGIC Insured	No Opt. C
5,865	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ILLINOIS (continued)	
$ 570	Chicago, Illinois, General Obligation Refunding Bonds, Series 1996B, 5.125%, 1/01/25 - FGIC Insured	11/06 at 102

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
10,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22	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. C
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
6,500	0.000%, 12/15/23 - MBIA Insured	No Opt. C
2,920	5.000%, 12/15/28 - MBIA Insured	6/12 at 101
1,100	0.000%, 12/15/35 - MBIA Insured	No Opt. C
7,500	Valley View Public Schools, Community Unit School District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 - MBIA Insured	No Opt. C
105,525	Total Illinois	
	INDIANA - 1.7% (1.1% OF TOTAL INVESTMENTS)	
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
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
8,425	Total Indiana	
	KANSAS - 1.4% (0.9% OF TOTAL INVESTMENTS)	
3,500	Burlington, Kansas, Environmental Improvement Revenue Bonds, Kansas City Power and Light Company Project, Series 1998A, 4.750%, 9/01/15 (Mandatory put 10/01/07)	No Opt. C
3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23	3/14 at 100

7,290	Total Kansas	
	MARYLAND - 1.5% (1.0% OF TOTAL INVESTMENTS)	
7,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 1999, 6.000%, 7/01/39 (Pre-refunded 7/01/09)	7/09 at 101
	MASSACHUSETTS - 0.3% (0.1% OF TOTAL INVESTMENTS)	
1,045	Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 - MBIA Insured (Alternative Minimum Tax)	12/09 at 101
	MICHIGAN - 8.5% (5.6% OF TOTAL INVESTMENTS)	
10,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
3,625	Fowlerville Community Schools, Ingham, Livingston and Shiawassee Counties, Michigan, School Building and Site Bonds, Series 1996, 5.600%, 5/01/26 (Pre-refunded 5/01/07) - MBIA Insured	5/07 at 100
6,475	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.750%, 11/15/16 (Pre-refunded 11/15/09) - MBIA Insured	11/09 at 101
3,275	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	2/07 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MICHIGAN (continued)	
$ 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 (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 - XLCA 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 - MBIA Insured	11/11 at 100
42,775	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%, 1/01/32 - FGIC Insured	1/11 at 100
2,855	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100
9,855	Total Minnesota	
	MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS)	
2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
	MISSOURI - 0.7% (0.4% OF TOTAL INVESTMENTS)	
5,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured	No Opt. C
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	
	NEBRASKA - 0.0% (0.0% OF TOTAL INVESTMENTS)	
185	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 1995A, 6.800%, 3/01/35 (Alternative Minimum Tax)	3/07 at 100
	NEVADA - 6.7% (4.5% OF TOTAL INVESTMENTS)	
4,885	Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/18 (Pre-refunded 7/01/10)	7/10 at 100

7,500	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 101
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
1,950	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102
2,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
10,750	Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100
6,000	Washoe County, Nevada, Reno-Sparks Convention and Visitors Authority, Limited Tax General Obligation Bonds, Series 1999A, 6.375%, 7/01/23 (Pre-refunded 1/01/10) - FSA Insured	1/10 at 100
33,085	Total Nevada	
	NEW JERSEY - 7.5% (5.0% OF TOTAL INVESTMENTS)	
2,400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at 101
17,670	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.850%, 10/01/25 - MBIA Insured (Alternative Minimum Tax)	10/10 at 100
3,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	11/07 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NEW JERSEY (continued)	
$ 20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 - FSA Insured	No Opt. C
8,660	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100
51,730	Total New Jersey	
	NEW MEXICO - 4.5% (3.0% 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	4/07 at 100
	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A:	
8,000	5.500%, 8/01/25 (Pre-refunded 8/01/11)	8/11 at 101
6,200	5.500%, 8/01/30 (Pre-refunded 8/01/11)	8/11 at 101
22,700	Total New Mexico	
	NEW YORK - 13.5% (9.0% OF TOTAL INVESTMENTS)	
5,650	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 8/15/24 - FSA Insured	8/09 at 101
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	6/09 at 101
6,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 (Pre-refunded 6/15/09) - FGIC Insured	6/09 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
9,290	New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded 10/15/07)	10/07 at 101
5,400	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax)	3/09 at 101
3,055	New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Refunding Bonds, Series 1996, 5.500%, 7/01/26	7/08 at 100
4,490	New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Refunding Bonds, Series 1996, 5.500%, 7/01/26 (Pre-refunded 7/01/08)	7/08 at 100

67,890	Total New York	
	NORTH CAROLINA - 3.5% (2.3% 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	1/07 at 100
	NORTH DAKOTA - 2.0% (1.3% OF TOTAL INVESTMENTS)	
10,490	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Aurora Project, Series 1997A, 5.625%, 12/15/29 (Pre-refunded 12/15/07) - MBIA Insured	12/07 at 100
	OHIO - 2.1% (1.4% OF TOTAL INVESTMENTS)	
	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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	OHIO (continued)	
$ 295	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
10,295	Total Ohio	
	OKLAHOMA - 2.3% (1.6% OF TOTAL INVESTMENTS)	
2,235	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100
10,000	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/08 at 100
12,235	Total Oklahoma	

	PENNSYLVANIA - 0.0% (0.0% 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
	PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)	
3,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 - AMBAC Insured	7/17 at 100
	SOUTH CAROLINA - 9.5% (6.3% 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	11/13 at 100
2,825	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/22 - MBIA Insured	8/14 at 100
21,565	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured	No Opt. C
1,265	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
	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
11,530	6.000%, 5/15/22	5/11 at 101
4,000	6.375%, 5/15/28	5/11 at 101
3,000	6.375%, 5/15/30	No Opt. C
60,435	Total South Carolina	
	SOUTH DAKOTA - 2.1% (1.4% OF TOTAL INVESTMENTS)	
5,550	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
2,410	South Dakota Education Loans Inc., Revenue Bonds,	6/08 at 102

	Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax)	
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
9,710	Total South Dakota	
	TENNESSEE - 6.7% (4.4% 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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TENNESSEE (continued)	
$ 12,500	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/28 (Pre-refunded 11/15/09) - AMBAC Insured	11/09 at 101
	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-1:	
1,785	5.750%, 7/01/10 (Alternative Minimum Tax)	No Opt. C
2,145	6.000%, 7/01/13 - MBIA Insured (Alternative Minimum Tax)	7/10 at 101
41,490	Total Tennessee	
	TEXAS - 15.3% (10.1% 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. C
4,500	Brazos River Authority, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 7.750%, 12/01/18	12/08 at 102

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 - 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
5,000	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/26 - AMBAC Insured	2/13 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
5,000	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/27	2/12 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. C
775	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)	11/06 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
4,520	Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35	8/09 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
2,500	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)	4/07 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

99,580	Total Texas	

Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	UTAH - 3.8% (2.5% OF TOTAL INVESTMENTS)	
$ 3,565	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/24 - FSA Insured	4/13 at 100
16,050	Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997, 5.250%, 8/15/26 - MBIA Insured (ETM)	8/07 at 101
19,615	Total Utah	
	VERMONT - 1.9% (1.3% OF TOTAL INVESTMENTS)	
	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A:	
3,720	6.125%, 12/01/15 - AMBAC Insured	12/10 at 101
4,265	6.250%, 12/01/16 - AMBAC Insured	12/10 at 101
1,450	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
9,435	Total Vermont	
	WASHINGTON - 3.3% (2.2% OF TOTAL INVESTMENTS)	
8,810	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101
7,225	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 - MBIA Insured (Alternative Minimum Tax)	3/10 at 101
16,035	Total Washington	
	WEST VIRGINIA - 1.0% (0.6% OF TOTAL INVESTMENTS)	

5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100
	WISCONSIN - 3.2% (2.1% OF TOTAL INVESTMENTS)	
8,470	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	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
15,570	Total Wisconsin	
$ 914,295	Total Investments (cost $741,378,330) - 150.9%	
	Other Assets Less Liabilities - 1.7%	
	Preferred Shares, at Liquidation Value - (52.6)%	
	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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. 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.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Quality Income Municipal Fund, Inc. (NQU)
Portfolio of
INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ALABAMA - 3.1% (2.1% OF TOTAL INVESTMENTS)	
$ 3,500	Bessemer Governmental Utility Services Corporation, Alabama, Water Supply Revenue Bonds, Series 1998, 5.200%, 6/01/24 - MBIA Insured	6/08 at 102
	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
24,285	Total Alabama	
	ALASKA - 0.9% (0.6% OF TOTAL INVESTMENTS)	
6,110	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/27 - FGIC Insured	12/14 at 100
1,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100
7,610	Total Alaska	
	ARIZONA - 1.8% (1.2% OF TOTAL INVESTMENTS)	
5,350	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/28 - MBIA Insured	7/13 at 100
1,000	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 - FGIC Insured	No Opt. C
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
14,360	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. C
19,800	0.000%, 7/01/46 - AMBAC Insured	No Opt. C
4,000	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 - MBIA Insured	11/14 at 100
26,300	Total Arkansas	
	CALIFORNIA - 8.8% (5.8% OF TOTAL INVESTMENTS)	
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
8,335	California State, General Obligation Bonds, Series 2006, Residuals Series 1005, 6.805%, 3/01/35 - MBIA Insured (IF)	3/16 at 100
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
14,600	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at 100
5,000	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.600%, 12/01/32 (Alternative Minimum Tax)	12/06 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CALIFORNIA (continued)	
$ 10,000	California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 - MBIA Insured	4/09 at 101

8,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 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 - MBIA Insured	No Opt. C
1,500	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 - MBIA Insured	8/10 at 101
3,000	San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - MBIA Insured	No Opt. C
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
94,245	Total California	
	COLORADO - 5.1% (3.3% OF TOTAL INVESTMENTS)	
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
12,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997A, 4.750%, 9/01/23 - MBIA Insured	9/07 at 101
5,385	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 - MBIA Insured	No Opt. C
14,400	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 65
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
50,525	Total Colorado	
	CONNECTICUT - 0.6% (0.3% 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
	DISTRICT OF COLUMBIA - 0.6% (0.4% OF TOTAL INVESTMENTS)	
5,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/17 - AMBAC Insured	10/08 at 101

	FLORIDA - 0.9% (0.6% OF TOTAL INVESTMENTS)	
2,250	Dade County, Florida, Water and Sewerage System Revenue Bonds, Series 1997, 5.375%, 10/01/16 - FGIC Insured	10/07 at 102
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
7,250	Total Florida	
	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 - 14.4% (9.5% 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
3,690	5.000%, 12/01/19 (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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ILLINOIS (continued)	
$	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. C
4,400	0.000%, 12/01/15 - FGIC Insured	No Opt. C
32,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/32 - FGIC Insured	No Opt. C
	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A:	
680	6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
4,320	6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
6,380	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

5,045	Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.750%, 1/01/30 - FGIC Insured	1/10 at 101
12,750	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A, 5.125%, 1/01/35 - MBIA Insured (Alternative Minimum Tax)	1/09 at 101
	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2000:	
8,000	5.750%, 1/01/25 (Pre-refunded 1/01/10) - MBIA Insured	1/10 at 101
7,750	6.000%, 1/01/30 (Pre-refunded 1/01/10) - MBIA Insured	1/10 at 101
	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002:	
3,000	6.625%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101
1,800	6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101
1,050	Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/20 - AMBAC Insured	12/14 at 100
5,000	Illinois Finance Authority, General Revenue Bonds, Northwestern University, Series 2006, Residuals Series 1489, 7.406%, 12/01/42 (IF)	12/15 at 100
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	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
2,290	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of Maywood Development, Series 1992, 7.000%, 9/01/18	9/18 at 100
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.450%, 12/01/21 - MBIA Insured	12/10 at 100
3,040	Joliet Regional Port District, Illinois, Airport Facilities Revenue Bonds, Lewis University Airport, Series 1997A, 7.250%, 7/01/18 (Pre-refunded 7/01/07) (Alternative Minimum Tax)	7/07 at 103
2,270	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured	6/12 at 101
139,605	Total Illinois	
	INDIANA - 2.4% (1.6% 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	7/12 at 100

	Bonds, Marion General Hospital, Series 2002, 5.625%, 7/01/19 - AMBAC Insured	
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
5,125	Petersburg, Indiana, Pollution Control Revenue Refunding Bonds, Indianapolis Power and Light Company, Series 1995A, 6.625%, 12/01/24 (Pre-refunded 12/01/06) - ACA Insured	12/06 at 100
6,540	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured	2/08 at 101
19,305	Total Indiana	

Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	IOWA - 2.0% (1.3% OF TOTAL INVESTMENTS)	
$ 8,585	Iowa Finance Authority, Hospital Facilities Revenue Bonds, Iowa Health System, Series 1998A, 5.125%, 1/01/28 (Pre-refunded 7/01/08) - MBIA Insured	7/08 at 102
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100
15,585	Total Iowa	
	KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)	
4,585	Johnson County Unified School District 232, Kansas, General Obligation Bonds, Series 2000, 4.750%, 9/01/19 (Pre-refunded 9/01/10) - FSA Insured	9/10 at 100
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100
6,335	Total Kansas	
	KENTUCKY - 0.3% (0.1% OF TOTAL INVESTMENTS)	
2,500	Kentucky State Property and Buildings Commission, Revenue	2/12 at 100

	Refunding Bonds, Project 74, Series 2002, 5.375%, 2/01/18 (Pre-refunded 2/01/12) - FSA Insured	
	LOUISIANA - 2.4% (1.6% OF TOTAL INVESTMENTS)	
10,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 1998A, 5.750%, 7/01/25 - FSA Insured	No Opt. C
5,500	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.000%, 7/01/32 - AMBAC Insured	7/12 at 100
2,600	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101
18,100	Total Louisiana	
	MASSACHUSETTS - 8.0% (5.3% OF TOTAL INVESTMENTS)	
7,405	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32	No Opt. C
6,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102
13,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/07 at 102
13,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 101
1,375	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 (Pre-refunded 8/01/09)	8/09 at 101
5,570	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/09 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
63,080	Total Massachusetts	

	MICHIGAN - 2.1% (1.4% OF TOTAL INVESTMENTS)	
5,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured	7/15 at 100
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
7,425	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)	11/09 at 101
16,215	Total Michigan	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MINNESOTA - 1.6% (1.0% 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. C
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/30 - AMBAC Insured	1/08 at 101
11,270	Total Minnesota	
	MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
2,500	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Forrest County General Hospital, Series 2000, 5.500%, 1/01/27 - FSA Insured	1/11 at 101
4,375	Total Mississippi	

	MISSOURI - 1.6% (1.1% 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. C
2,400	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/23 - FSA Insured	10/13 at 100
15,350	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%, 6/01/30 - AMBAC Insured	No Opt. C
32,750	Total Missouri	
	NEBRASKA - 0.1% (0.1% OF TOTAL INVESTMENTS)	
190	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 1995A, 6.800%, 3/01/35 (Alternative Minimum Tax)	3/07 at 100
500	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 1995B, 6.450%, 3/01/35 (Alternative Minimum Tax)	3/07 at 100
690	Total Nebraska	
	NEVADA - 5.9% (3.9% OF TOTAL INVESTMENTS)	
	Clark County School District, Nevada, General Obligation Bonds, Series 2002C:	
34,470	5.000%, 6/15/20 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
10,380	5.000%, 6/15/22 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
1,275	Nevada, General Obligation Refunding Bonds, Municipal Bond Bank Projects 65 and R-6, Series 1998, 5.000%, 5/15/22 - MBIA Insured	5/08 at 100
46,125	Total Nevada	
	NEW JERSEY - 6.6% (4.4% OF TOTAL INVESTMENTS)	
1,090	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10	12/06 at 100
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
2,150	New Jersey Health Care Facilities Financing Authority,	7/10 at 101

	Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	
2,025	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded 12/15/11) - MBIA Insured	12/11 at 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

Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NEW JERSEY (continued)	
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
$ 20,000	0.000%, 12/15/33 - FSA Insured	No Opt. C
20,000	0.000%, 12/15/35 - AMBAC Insured	No Opt. C
20,000	0.000%, 12/15/36 - AMBAC Insured	No Opt. C
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
2,635	5.750%, 6/01/32	6/12 at 100
1,000	6.125%, 6/01/42	6/12 at 100
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
19,485	6.750%, 6/01/39	6/13 at 100
1,850	6.250%, 6/01/43	6/13 at 100
94,435	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 - 17.6% (11.6% OF TOTAL INVESTMENTS)	
60	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 2/15/27	2/07 at 102
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A:	
115	5.750%, 2/15/27 (Pre-refunded 2/15/07)	2/07 at 102

4,825	5.750%, 2/15/27 (Pre-refunded 2/15/07)	2/07 at 102
165	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000B, 6.000%, 2/15/30 - MBIA Insured	2/10 at 100
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000B:	
1,005	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100
8,830	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA 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 - MBIA Insured	7/08 at 101
2,250	Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured	No Opt. C
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
1,130	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
12,500	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.400%, 7/15/33 (Pre-refunded 7/15/09)	7/09 at 101
	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
380	New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25	8/07 at 101
5,620	New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25 (Pre-refunded 8/01/07)	8/07 at 101
7,600	New York City, New York, General Obligation Bonds, Fiscal Series 1997M, 5.500%, 6/01/17 - AMBAC Insured	6/07 at 101
	New York City, New York, General Obligation Bonds, Fiscal Series 2002G:	
950	5.000%, 8/01/17	8/12 at 100
6,555	5.750%, 8/01/18	8/12 at 100

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

	NEW YORK (continued)	
$ 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
2,810	Penfield-Crown Oak Housing Development Corporation, New York, FHA-Insured Section 8 Assisted Multifamily Mortgage Revenue Refunding Bonds, Crown Oak Estates, Series 1991A, 7.350%, 8/01/23	2/07 at 100
13,620	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/20 - FSA Insured	11/12 at 101
2,250	United Nations Development Corporation, New York, Senior Lien Revenue Bonds, Series 2004A, 5.250%, 7/01/21	1/08 at 100
137,640	Total New York	
	NORTH CAROLINA - 2.6% (1.7% OF TOTAL INVESTMENTS)	
665	North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 - MBIA Insured	12/08 at 101
12,405	North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 (Pre-refunded 12/01/08) - MBIA Insured	12/08 at 101
7,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured	1/13 at 100
20,570	Total North Carolina	
	OHIO - 2.5% (1.7% OF TOTAL INVESTMENTS)	
	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002:	
2,165	5.250%, 6/01/19 - FSA Insured	12/12 at 100
2,600	5.250%, 6/01/21 - FSA Insured	12/12 at 100
2,000	5.000%, 12/01/22 - FSA Insured	12/12 at 100
3,335	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, Drivers 1488,	12/16 at 100

	5.077%, 12/01/32 - FSA Insured (IF)	
10,750	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102
20,850	Total Ohio	
	OKLAHOMA - 6.6% (4.4% OF TOTAL INVESTMENTS)	
17,510	Pottawatomie County Home Finance Authority, Oklahoma, Single Family Mortgage Revenue Bonds, Series 1991A, 8.625%, 7/01/10 (ETM)	No Opt. C
11,750	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/08 at 100
23,005	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/08 at 100
52,265	Total Oklahoma	
	OREGON - 0.4% (0.2% 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
	PENNSYLVANIA - 3.7% (2.4% OF TOTAL INVESTMENTS)	
4,780	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. C
2,275	Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22	2/07 at 100

Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)
Portfolio of INVESTMENTS October 31, 2006

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

$ 2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 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
28,955	Total Pennsylvania	
	PUERTO RICO - 1.6% (1.1% OF TOTAL INVESTMENTS)	
5,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 - FGIC Insured	No Opt. C
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
1,500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29	No Opt. C
3,965	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
16,965	Total Puerto Rico	
	SOUTH CAROLINA - 9.0% (5.9% 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
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:	
5,240	5.250%, 8/15/20 - MBIA Insured	8/14 at 100
3,000	5.250%, 2/15/24 - MBIA Insured	8/14 at 100
13,615	South Carolina Transportation Infrastructure Bank, Junior Lien Revenue Bonds, Series 2001B, 5.125%, 10/01/21 - AMBAC Insured	10/11 at 100
12,305	Tobacco Settlement Revenue Management Authority,	5/11 at 101

	South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	
69,865	Total South Carolina	
	TENNESSEE - 1.6% (1.1% 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
7,415	Memphis, Tennessee, General Improvement Bonds, Series 2002, 5.000%, 11/01/20	11/10 at 101
2,265	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-2B, 6.350%, 1/01/31 (Alternative Minimum Tax)	7/10 at 100
12,680	Total Tennessee	
	TEXAS - 17.4% (11.5% OF TOTAL INVESTMENTS)	
1,000	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
6,500	Bell County Health Facilities Development Corporation, Texas, Retirement Facility Revenue Bonds, Buckner Retirement Services Inc. Obligated Group, Series 1998, 5.250%, 11/15/19	11/08 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TEXAS (continued)	
$ 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. C
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
2,500	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project,	11/13 at 100

	Series 2003, 5.000%, 11/15/30 - MBIA Insured	
2,700	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at 100
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
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
	Lubbock Health Facilities Development Corporation, Texas, Revenue Bonds, St. Joseph Health System, Series 1998:	
4,900	5.250%, 7/01/15	7/08 at 101
8,495	5.250%, 7/01/16	7/08 at 101
17,655	Matagorda County Navigation District 1, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998B, 5.150%, 11/01/29 - MBIA Insured	11/08 at 102
7,650	Port of Corpus Christi Authority, Nueces County, Texas, Revenue Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10	11/06 at 101
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
14,680	San Antonio Independent School District, Bexar County, Texas, General Obligation Bonds, Series 1999, 5.800%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at 100
11,300	San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM)	2/17 at 100
3,750	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/23	2/11 at 100
	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 - AMBAC Insured	8/11 at 100
170,325	Total Texas	
	UTAH - 1.6% (1.1% OF TOTAL INVESTMENTS)	
5,800	Carbon County, Utah, Solid Waste Disposal Revenue Refunding Bonds, Laidlaw/ECDC Project, Guaranteed by	2/07 at 100

	Allied Waste Industries, Series 1995, 7.500%, 2/01/10 (Alternative Minimum Tax)	
7,155	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/25 - FSA Insured	4/13 at 100
12,955	Total Utah	
	VIRGINIA - 2.1% (1.4% OF TOTAL INVESTMENTS)	
4,000	Norfolk Airport Authority, Virginia, Airport Revenue Refunding Bonds, Series 2001B, 5.125%, 7/01/31 - FGIC Insured (Alternative Minimum Tax)	7/11 at 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. C

Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	VIRGINIA (continued)	
$ 665	Virginia Housing Development Authority, Rental Housing Bonds, Series 1999F, 5.000%, 5/01/15 (Alternative Minimum Tax)	5/09 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
16,705	Total Virginia	
	WASHINGTON - 10.2% (6.7% 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 - MBIA Insured	7/12 at 100
6,950	Port of Seattle, Washington, Revenue Bonds, Series 2000B,	8/10 at 100

	5.625%, 2/01/24 - MBIA Insured (Alternative Minimum Tax)	
13,400	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.400%, 12/01/25	12/10 at 100
9,440	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/18 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 101
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured	10/16 at 100
3,385	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
80,530	Total Washington	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WISCONSIN - 1.4% (0.9% OF TOTAL INVESTMENTS)	
$ 190	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	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	12/08 at 102
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29	5/14 at 100
430	Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12	1/07 at 100
11,165	Total Wisconsin	
$ 1,374,735	Total Investments (cost $1,179,183,850) - 151.9%	
	Other Assets Less Liabilities - 1.9%	

Preferred Shares, at Liquidation Value - (53.8)%	
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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. 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.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Premier Municipal Income Fund, Inc. (NPF)
Portfolio of
INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ALABAMA - 0.9% (0.6% OF TOTAL INVESTMENTS)	
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
$ 1,200	5.250%, 11/15/20	11/15 at 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

2,600	Total Alabama	
	ALASKA - 2.2% (1.4% OF TOTAL INVESTMENTS)	
2,000	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.000%, 6/01/49 - MBIA Insured	6/09 at 101
4,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100
6,500	Total Alaska	
	ARIZONA - 4.8% (3.1% 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
7,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/25	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
13,735	Total Arizona	
	ARKANSAS - 1.6% (1.1% OF TOTAL INVESTMENTS)	
4,655	Arkansas Development Finance Authority, State Facility Revenue Bonds, Department of Correction Special Needs Unit Project, Series 2005B, 5.000%, 11/01/25 - FSA Insured	11/15 at 100
31	Drew County Public Facilities Board, Arkansas, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1993A-2, 7.900%, 8/01/11	2/07 at 100
32	Stuttgart Public Facilities Board, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 9/01/11	9/11 at 100
4,718	Total Arkansas	
	CALIFORNIA - 21.4% (13.9% OF TOTAL INVESTMENTS)	
5,690	California Department of Veterans Affairs, Home Purchase	6/12 at 101

	Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	
1,800	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28	10/15 at 100
1,975	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt. C
4,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100
2,670	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A. Residuals Series 1485, 7.327%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (IF)	1/28 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CALIFORNIA (continued)	
$ 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
1,000	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. C
	California, General Obligation Bonds, Series 2004:	
4,000	5.000%, 2/01/23	2/14 at 100
4,900	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
28,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM)	No Opt. C
450	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
6,005	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 100

	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
100	5.000%, 9/01/21	9/15 at 102
110	5.000%, 9/01/23	9/15 at 102
7,500	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/17 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101
71,800	Total California	
	COLORADO - 5.3% (3.4% OF TOTAL INVESTMENTS)	
1,000	Adams and Weld Counties School District 27J, Brighton, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/23 - FGIC Insured	12/14 at 100
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
8,930	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 7.281%, 11/15/25 - FGIC Insured (IF)	11/16 at 100
14,230	Total Colorado	
	CONNECTICUT - 0.7% (0.4% OF TOTAL INVESTMENTS)	
2,000	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
	FLORIDA - 2.8% (1.8% OF TOTAL INVESTMENTS)	
4,000	Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 - MBIA Insured (Alternative Minimum Tax)	4/07 at 102
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

Nuveen Premier Municipal Income Fund, Inc. (NPF) (continued)
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	FLORIDA (continued)	
$ 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
8,200	Total Florida	
	GEORGIA - 4.2% (2.7% OF TOTAL INVESTMENTS)	
8,000	George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 - MBIA Insured (Alternative Minimum Tax)	7/10 at 101
4,105	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.125%, 11/01/17 - MBIA Insured	11/13 at 100
12,105	Total Georgia	
	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)	1/09 at 101
	IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS)	
120	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax)	1/07 at 102
500	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26	9/16 at 100
620	Total Idaho	

	ILLINOIS - 11.3% (7.3% OF TOTAL INVESTMENTS)	
790	Chicago Public Building Commission, Illinois, General Obligation Lease Certificates, Chicago Board of Education, Series 1990B, 7.000%, 1/01/15 - MBIA Insured (ETM)	No Opt. C
8,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 - FGIC Insured	No Opt. C
8,500	Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 - AMBAC Insured	No Opt. C
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	5/12 at 100
3,865	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of Maywood Development, Series 1992, 7.000%, 9/01/18	9/18 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 - MBIA Insured	No Opt. C
10,775	0.000%, 12/15/24 - MBIA Insured	No Opt. C
48,475	Total Illinois	
	INDIANA - 3.9% (2.5% OF TOTAL INVESTMENTS)	
	Anderson School Building Corporation, Madison County, Indiana, First Mortgage Bonds, Series 2003:	
1,000	5.500%, 7/15/19 (Pre-refunded 1/15/14) - FSA Insured	1/14 at 100
2,275	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 - MBIA Insured	No Opt. C

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

	INDIANA (continued)	
$ 1,250	Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23	7/16 at 100
1,000	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28	2/15 at 100
2,860	St. Joseph County PHM Elementary/Middle School Building Corporation, Indiana, First Mortgage Bonds, Series 1994, 6.300%, 1/15/09	No Opt. C
14,565	Total Indiana	
	IOWA - 1.5% (0.9% OF TOTAL INVESTMENTS)	
4,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100
	KENTUCKY - 0.2% (0.1% OF TOTAL INVESTMENTS)	
510	Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35	10/16 at 100
	LOUISIANA - 3.8% (2.4% OF TOTAL INVESTMENTS)	
1,310	Louisiana Housing Finance Agency, GNMA Collateralized Mortgage Revenue Bonds, St. Dominic Assisted Care Facility, Series 1995, 6.850%, 9/01/25	3/07 at 102
2,040	Louisiana State, Gas Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured	5/16 at 100
2,280	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.850%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured (IF)	5/16 at 100
275	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 661, 6.597%, 5/01/39 (WI/DD, Settling 11/02/06) - FSA 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. C
1,375	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101
11,230	Total Louisiana	
	MAINE - 4.2% (2.7% OF TOTAL INVESTMENTS)	

7,965	Maine Educational Loan Marketing Corporation, Student Loan Revenue Bonds, Subordinate Series 1994B-2, 6.250%, 11/01/06 (Alternative Minimum Tax)	No Opt. C
4,905	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2004A-2, 5.000%, 11/15/21 (Alternative Minimum Tax)	5/13 at 100
12,870	Total Maine	
	MARYLAND - 1.2% (0.8% OF TOTAL INVESTMENTS)	
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100
1,550	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 (WI/DD, Settling 11/16/06) - MBIA Insured	7/16 at 100
3,550	Total Maryland	
	MASSACHUSETTS - 2.1% (1.4% OF TOTAL INVESTMENTS)	
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.625%, 10/01/24	10/14 at 100
1,900	Massachusetts, General Obligation Bonds, Series 2003D, 5.250%, 10/01/20 (Pre-refunded 10/01/13)	10/13 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
5,900	Total Massachusetts	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MICHIGAN - 3.6% (2.4% OF TOTAL INVESTMENTS)	
$ 2,925	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/17 - XLCA 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

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
10,720	Total Michigan	
	MINNESOTA - 4.9% (3.2% 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	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
	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2004-5Y:	
530	5.250%, 10/01/19	10/14 at 100
1,500	5.250%, 10/01/34	10/14 at 100
665	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2006-6I, 5.000%, 4/01/23	4/16 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
14,335	Total Minnesota	
	MISSISSIPPI - 1.0% (0.7% OF TOTAL INVESTMENTS)	
1,525	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
1,500	Mississippi State University Educational Building Corporation, Revenue Bonds, Residence Hall and Campus Improvement Project, Series 2005, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100
3,025	Total Mississippi	

	MISSOURI - 1.0% (0.7% OF TOTAL INVESTMENTS)	
100	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100
2,880	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 102
2,980	Total Missouri	
	NEBRASKA - 2.4% (1.5% 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. C
2,055	Grand Island, Nebraska, Electric System Revenue Bonds, Series 1977, 6.100%, 9/01/12 (ETM)	3/07 at 100
2,350	NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5B, 6.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
765	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 1508-2, 7.530%, 2/01/49 (WI/DD, Settling 11/02/06) - AMBAC Insured (IF)	2/17 at 100
6,750	Total Nebraska	
	NEW HAMPSHIRE - 1.8% (1.2% OF TOTAL INVESTMENTS)	
5,000	New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Remarketed Revenue Bonds, Countryside LP, Series 1994, 6.100%, 7/01/24 (Alternative Minimum Tax)	7/10 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NEW HAMPSHIRE (continued)	
$ 290	New Hampshire Municipal Bond Bank, Revenue Bonds, Coe-Brown Northwood Academy, Series 1994, 7.250%, 5/01/09	No Opt. C
5,290	Total New Hampshire	

	NEW JERSEY - 3.5% (2.3% OF TOTAL INVESTMENTS)	
1,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24	9/15 at 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
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005C, 5.250%, 6/15/15 - MBIA Insured (ETM)	No Opt. C
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
10,000	Total New Jersey	
	NEW YORK - 18.6% (12.1% OF TOTAL INVESTMENTS)	
10,000	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities Revenue Bonds, 1999 Resolution, Series 2000B, 5.500%, 5/15/30 (Pre-refunded 5/15/10) - FSA Insured	5/10 at 101
1,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19	7/14 at 100
2,500	Long Island Power Authority, New York, Electric System Revenue Bonds, Residual Series 2006-1428, 7.367%, 12/01/25 - FGIC Insured (IF)	6/16 at 100
3,200	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 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
4,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/23 - AMBAC Insured	12/14 at 100
1,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2006D, 5.000%, 6/15/29	6/16 at 100
4,265	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22	10/13 at 100
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, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 100
	New York Dorm Authority, State Personal Income Tax Revenue Bonds, Education, Series 2006C:	
1,770	5.000%, 12/15/31 (WI/DD, Settling 11/16/06)	12/16 at 100
3,540	5.000%, 12/15/35 (WI/DD, Settling 11/16/06)	12/16 at 100
680	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Hospital and Nursing Home Projects, Series 1992B, 6.200%, 8/15/22	2/07 at 100
3,250	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22	6/13 at 100
3,014	New York State Thruway Authority, General Revenue Bonds, Residual Series 2006-1427, 7.468%, 1/01/26 - FSA Insured (IF)	No Opt. C
1,850	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/24 - FSA Insured	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
1,000	Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26	3/16 at 100
53,019	Total New York	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NORTH CAROLINA - 4.0% (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. C
	OHIO - 2.0% (1.3% OF TOTAL INVESTMENTS)	
2,000	Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/24	12/11 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. C
250	Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of	10/16 at 100

	the Americas, Series 2006, 5.000%, 10/01/25	
6,250	Total Ohio	
	OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS)	
	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:	
500	5.375%, 9/01/29	9/16 at 100
450	5.375%, 9/01/36	9/16 at 100
950	Total Oklahoma	
	OREGON - 1.3% (0.8% OF TOTAL INVESTMENTS)	
	Oregon, General Obligation Bonds, State Board of Higher Education, Series 2004A:	
1,795	5.000%, 8/01/21	8/14 at 100
1,990	5.000%, 8/01/23	8/14 at 100
3,785	Total Oregon	
	PENNSYLVANIA - 1.5% (1.0% OF TOTAL INVESTMENTS)	
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
1,525	Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22	2/07 at 100
4,525	Total Pennsylvania	
	RHODE ISLAND - 2.6% (1.7% OF TOTAL INVESTMENTS)	
7,655	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100
	SOUTH CAROLINA - 7.8% (5.0% 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,	12/14 at 100

	5.250%, 12/01/23	
3,340	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003, 5.250%, 12/01/19	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
1,500	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
605	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C, 6.375%, 8/01/34	8/13 at 100
4,895	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C, 6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100
1,145	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101
22,010	Total South Carolina	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	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 - 1.2% (0.8% OF TOTAL INVESTMENTS)	
2,060	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) - MBIA Insured	7/23 at 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
3,660	Total Tennessee	

	TEXAS - 5.6% (3.6% OF TOTAL INVESTMENTS)	
1,075	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	10/13 at 101
3,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA 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. C
500	5.125%, 8/15/26	No Opt. C
2,265	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/25 - AMBAC Insured	5/13 at 100
2,000	Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26	2/11 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
	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
50	Victoria Housing Finance Corporation, Texas, FNMA Single Family Mortgage Revenue Refunding Bonds, Series 1995, 8.125%, 1/01/11	No Opt. C
16,065	Total Texas	
	UTAH - 0.3% (0.2% OF TOTAL INVESTMENTS)	
570	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax)	7/11 at 100
30	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1996C, 6.450%, 7/01/14 (Alternative Minimum Tax)	1/07 at 102
235	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/15 (Alternative Minimum Tax)	7/07 at 101
835	Total Utah	
	WASHINGTON - 9.2% (5.9% OF TOTAL INVESTMENTS)	
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100
7,000	Energy Northwest, Washington, Electric Revenue Refunding	7/13 at 100

Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16

Nuveen Premier Municipal Income Fund, Inc. (NPF) (continued)
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WASHINGTON (continued)	
$ 6,160	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%, 12/01/23	No Opt. C
9,750	Washington, General Obligation Refunding Bonds, Series 1992A and 1992AT-6, 6.250%, 2/01/11	No Opt. C
26,410	Total Washington	
	WEST VIRGINIA - 1.8% (1.2% 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
3,150	West Virginia Water Development Authority, Loan Program II Revenue Bonds, Series 2003B, 5.250%, 11/01/23 - AMBAC Insured	11/13 at 101
5,150	Total West Virginia	
	WISCONSIN - 5.9% (3.8% 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
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
365	Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12	1/07 at 100
2,500	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 100
17,045	Total Wisconsin	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	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
$ 473,717	Total Investments (cost $446,434,862) - 154.5%	
	Other Assets Less Liabilities - (1.1)%	
	Preferred Shares, at Liquidation Value - (53.4)%	
	Net Assets Applicable to Common Shares - 100%	

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2006:

COUNTERPARTY	NOTIONAL AMOUNT	FLOATING RATE INDEX	FUND PAY/RECEIVE FLOATING RATE	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
Morgan Stanley	$19,500,000	3-month USD-LIBOR	Receive	5.470%	Semi-Annually	8/

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

(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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. 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) 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.

See accompanying notes to financial statements.

Nuveen Municipal High Income Opportunity Fund (NMZ)
Portfolio of
INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NATIONAL - 2.1% (1.5% OF TOTAL INVESTMENTS)	
	Charter Mac Equity Issuer Trust, Preferred Shares, Series 2004A-4:	
$ 5,000	6.000%, 12/31/45 (Mandatory put 4/30/19) (Alternative Minimum Tax)	4/19 at 100
1,000	5.750%, 12/31/45 (Mandatory put 4/30/15) (Alternative Minimum Tax)	4/15 at 100
1,000	GMAC Municipal Mortgage Trust, Series B-1, 5.600%, 10/31/39 (Mandatory put 10/31/19) (Alternative Minimum Tax)	No Opt. C
7,000	Total National	
	ALABAMA - 1.7% (1.2% OF TOTAL INVESTMENTS)	

6,200	Baldwin County Eastern Shore Healthcare Authority, Alabama, Hospital Revenue Bonds, Thomas Hospital, Series 1998, 5.750%, 4/01/27 (Pre-refunded 4/01/08)	4/08 at 102
	ARIZONA - 4.8% (3.5% OF TOTAL INVESTMENTS)	
546	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/10 at 102
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:	
315	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
1,000	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Franklin Phonetic Charter School, Series 2006, 5.750%, 7/01/36	7/16 at 100
1,645	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Heritage Elementary School, Series 2004, 7.500%, 7/01/34	7/14 at 100
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. C
1,000	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 7.125%, 7/01/24 (Pre-refunded 7/01/14)	7/14 at 100
1,150	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 - ACA Insured	10/12 at 100
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
16,931	Total Arizona	
	CALIFORNIA - 16.7% (12.0% OF TOTAL INVESTMENTS)	
8,000	Alameda Public Finance Authority, California, Revenue Bond Anticipation Notes, Alameda Power and Telecom, Series 2004, 7.000%, 6/01/09	No Opt. C

940	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15	11/06 at 100
	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D:	
1,090	5.000%, 6/01/21	12/13 at 100
1,170	5.100%, 6/01/23	12/13 at 100
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, 6/01/25	6/14 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C 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
1,010	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
3,360	California, General Obligation Bonds, Series 2003, 5.000%, 11/01/21	11/13 at 100
4,975	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
5,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42	6/13 at 100
	Huntington Beach, California, Special Tax Bonds, Community Facilities District 2003-1, Huntington Center, Series 2004:	
500	5.800%, 9/01/23	9/14 at 100
1,000	5.850%, 9/01/33	9/14 at 100
2,500	Independent Cities Lease Finance Authority, California, Revenue Bonds, El Granada Mobile Home Park, Series 2004A, 6.450%, 5/15/44	5/14 at 100
1,015	Independent Cities Lease Finance Authority, California, Subordinate Lien Revenue Bonds, El Granada Mobile Home Park, Series 2004B, 6.500%, 5/15/44	5/14 at 100
1,200	Lake Elsinore, California, Special Tax Bonds, Community	9/13 at 102

	Facilities District 2003-2 Improvement Area A, Canyon Hills, Series 2004A, 5.950%, 9/01/34	
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
300	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 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
	Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District, Series 2004:	
800	5.550%, 9/01/29	9/14 at 100
1,250	5.650%, 9/01/34	9/14 at 100
995	Oceanside, California, Special Tax Revenue Bonds, Community Facilities District - Morro Hills, Series 2004, 5.750%, 9/01/28	3/14 at 100
	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A:	
500	5.500%, 8/15/23	8/12 at 101
1,625	5.600%, 8/15/28	8/12 at 101
1,000	5.625%, 8/15/34	8/12 at 101
2,250	San Diego County, California, Certificates of Participation, San Diego-Imperial Counties Developmental Services Foundation Project, Series 2002, 5.500%, 9/01/27	9/12 at 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
58,150	Total California	
	COLORADO - 8.6% (6.2% OF TOTAL INVESTMENTS)	
925	Bradburn Metropolitan District 3, Colorado, General Obligation Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 101
5,594	Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 101

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

		COLORADO (continued)	
$	400	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Academy Charter School - Douglas County School District Re. 1, Series 2000, 6.875%, 12/15/20 (Pre-refunded 12/15/10)	12/10 at 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
	905	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Compass Montessori Elementary Charter School, Series 2000, 7.750%, 7/15/31 (Pre-refunded 7/15/08)	7/08 at 100
	3,500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Denver Arts and Technology Academy, Series 2003, 8.000%, 5/01/34	5/14 at 101
		Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series 2003:	
	500	7.300%, 12/01/23 (Pre-refunded 12/01/11)	12/11 at 100
	875	7.500%, 12/01/33 (Pre-refunded 12/01/11)	12/11 at 100
	1,797	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 - Compass Montessori Secondary School, Series 2002, 8.000%, 2/15/32	2/12 at 100
	1,450	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.250%, 6/01/20 (Pre-refunded 6/01/11)	6/11 at 100
	1,500	Colorado Educational and Cultural Facilities Authority, Independent School Improvement Revenue Bonds, Heritage Christian School of Northern Colorado, Series 2004A, 7.500%, 6/01/34	6/14 at 100
	900	Colorado Housing and Finance Authority, Multifamily Project Bonds, Class II Series 2002C-6, 5.300%, 10/01/42	10/12 at 100
	4,300	Denver Health and Hospitals Authority, Colorado, Revenue Bonds, Series 2004A, 6.250%, 12/01/33	12/14 at 100
	1,000	Denver, Colorado, FHA-Insured Multifamily Housing Mortgage Loan Revenue Bonds, Garden Court Community Project, Series 1998, 5.400%, 7/01/39	7/08 at 102
	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
	2,000	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
		Tallyn's Reach Metropolitan District 2, Aurora, Colorado,	

	Limited Tax General Obligation Bonds, Series 2004:	
250	6.000%, 12/01/18	12/13 at 100
315	6.375%, 12/01/23	12/13 at 100
	Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004:	
500	6.625%, 12/01/23	12/13 at 100
500	6.750%, 12/01/33	12/13 at 100
29,111	Total Colorado	
	CONNECTICUT - 0.5% (0.4% OF TOTAL INVESTMENTS)	
1,025	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/20 (Alternative Minimum Tax)	1/07 at 100
1,000	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2006A, 5.500%, 9/01/36	9/16 at 100
2,025	Total Connecticut	
	FLORIDA - 9.1% (6.5% OF TOTAL INVESTMENTS)	
4,390	Bartram Springs Community Development District, Duval County, Florida, Special Assessment Bonds, Series 2003A, 6.650%, 5/01/34	5/13 at 102
700	Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax)	11/14 at 101
1,175	Century Gardens Community Development District, Miami-Dade County, Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%, 5/01/34	5/14 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	FLORIDA (continued)	
	Islands at Doral Northeast Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2004:	
$ 470	6.125%, 5/01/24	5/14 at 101
450	6.250%, 5/01/34	5/14 at 101
6,880	Lee County Industrial Development Authority, Florida, Multifamily Housing Revenue Bonds, Legacy at Lehigh Project, Senior Series 2003A, 6.000%, 12/01/43 (5)	No Opt. C

630	Lexington Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34	5/14 at 101
3,330	Meadowwoods Community Development District, Pasco County, Florida, Special Assessment Revenue Bonds, Series 2004A, 6.050%, 5/01/35	5/14 at 101
3,887	MMA Financial CDD Junior Securitization Trust, Florida, Pass-Through Certificates, Class A, Series 2003I, 8.000%, 11/01/13	11/07 at 100
3,900	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Lake Delray Apartments, Series 1999A, 6.400%, 1/01/31 (Alternative Minimum Tax)	7/09 at 103
1,700	South-Dade Venture Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34	5/14 at 101
	Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004:	
470	6.000%, 5/01/24	5/14 at 101
500	6.125%, 5/01/34	5/14 at 101
	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003:	
145	6.000%, 5/01/23	5/13 at 101
3,750	6.125%, 5/01/35	5/13 at 101
32,377	Total Florida	
	GEORGIA - 1.0% (0.7% 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) (6)	7/08 at 102
900	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Canterbury Court, Series 2004A, 6.125%, 2/15/34	2/09 at 100
1,955	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33	12/13 at 102
3,355	Total Georgia	
	ILLINOIS - 12.3% (8.8% OF TOTAL INVESTMENTS)	
2,000	Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Chicago/Kingsbury Redevelopment Project, Series 2004A, 6.570%, 2/15/13	12/08 at 100
1,000	Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project,	7/11 at 100

	Series 2006, 7.460%, 2/15/26	
2,000	Illinois Finance Authority, Revenue Bonds, Midwest Regional Medical Center Galena-Stauss Hospital, Series 2006, 6.750%, 10/01/46 (WI/DD, Settling 11/02/06)	10/16 at 100
	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003:	
5,000	5.000%, 8/15/24	8/13 at 100
10,000	5.100%, 8/15/33	8/13 at 100
5,000	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	5/12 at 100
8,800	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29	7/12 at 100
1,400	Illinois Health Facilities Authority, Revenue Bonds, Midwest Physicians Group Ltd., Series 1998, 5.500%, 11/15/19	11/08 at 102
795	Illinois Health Facilities Authority, Revenue Bonds, Victory Health Services, Series 1997A, 5.750%, 8/15/27 (Pre-refunded 8/15/07)	8/07 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ILLINOIS (continued)	
$ 1,650	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36	1/16 at 100
1,062	Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 4.000%, 1/01/36	1/07 at 100
2,065	Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34	3/14 at 102
1,000	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, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36	3/16 at 102
43,772	Total Illinois	
	INDIANA - 3.5% (2.5% OF TOTAL INVESTMENTS)	

6,360	Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24	7/12 at 103
	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A:	
500	6.250%, 3/01/25	3/14 at 101
2,500	6.000%, 3/01/34	3/14 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
1,795	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
12,155	Total Indiana	
	LOUISIANA - 6.9% (4.9% OF TOTAL INVESTMENTS)	
2,280	Carter Plantation Community Development District, Livingston Parish, Louisiana, Special Assessment Bonds, Series 2004, 5.500%, 5/01/16	11/06 at 100
8,500	Hodge, Louisiana, Combined Utility System Revenue Bonds, Smurfit-Stone Container Corporation, Series 2003, 7.450%, 3/01/24 (Alternative Minimum Tax)	No Opt. C
2,600	Lafourche Parish Housing Authority, Louisiana, GNMA Collateralized Mortgage Loan Multifamily Mortgage Revenue Bonds, City Place II Apartments, Series 2001, 6.700%, 1/20/40	1/11 at 105
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
	Ouachita Parish Industrial Development Authority, Louisiana, Solid Waste Disposal Revenue Bonds, White Oaks Project, Series 2004A:	
865	8.250%, 3/01/19 (Alternative Minimum Tax)	3/10 at 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)	4/07 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
23,175	Total Louisiana	

	MAINE - 0.9% (0.6% OF TOTAL INVESTMENTS)	
3,155	Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34	2/14 at 102
	MARYLAND - 3.3% (2.4% OF TOTAL INVESTMENTS)	
2,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/07 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MARYLAND (continued)	
$ 3,850	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100
7,435	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	1/07 at 100
13,285	Total Maryland	
	MASSACHUSETTS - 1.0% (0.7% OF TOTAL INVESTMENTS)	
635	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. C
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
1,450	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2000H, 6.650%, 7/01/41 - MBIA Insured (Alternative Minimum Tax)	7/10 at 100
3,435	Total Massachusetts	
	MICHIGAN - 4.6% (3.3% OF TOTAL INVESTMENTS)	
1,290	Countryside Charter School, Berrien County, Michigan,	4/09 at 100

	Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29	
900	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29	4/09 at 100
1,440	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/09 at 101
3,580	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23	2/07 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
1,200	Midland County Economic Development Corporation, Michigan, Subordinated Pollution Control Limited Obligation Revenue Refunding Bonds, Midland Cogeneration Project, Series 2000A, 6.875%, 7/23/09 (Alternative Minimum Tax)	7/07 at 101
2,705	Nataki Talibah Schoolhouse, Wayne County, Michigan, Certificates of Participation, Series 2000, 8.250%, 6/01/30	6/10 at 102
	Pontiac Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, NOMC Obligated Group, Series 1993:	
1,000	6.000%, 8/01/13	2/07 at 100
1,500	6.000%, 8/01/18	2/07 at 100
1,800	6.000%, 8/01/23	2/07 at 100
16,915	Total Michigan	
	MINNESOTA - 2.9% (2.0% 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
5,000	St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.250%, 7/01/30	7/14 at 100
1,430	St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, Higher Ground Academy Charter School, Series 2004A, 6.625%, 12/01/23	6/14 at 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

Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MINNESOTA (continued)	
$ 1,000	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30	5/15 at 100
10,055	Total Minnesota	
	MISSISSIPPI - 0.2% (0.2% OF TOTAL INVESTMENTS)	
998	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
	MISSOURI - 0.6% (0.5% OF TOTAL INVESTMENTS)	
2,355	Kansas City Industrial Development Authority, Missouri, Multifamily Housing Revenue Bonds, Pickwick Apartments Project, Series 2004, 8.000%, 2/01/34 (Alternative Minimum Tax)	2/14 at 102
	MONTANA - 2.0% (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
1,980	Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)	No Opt. C
7,180	Total Montana	
	NEBRASKA - 3.0% (2.2% OF TOTAL INVESTMENTS)	
	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 1508-2:	
1,000	7.530%, 2/01/49 (WI/DD, Settling 11/02/06) - AMBAC Insured (IF)	2/17 at 100
8,670	7.247%, 2/01/49 (DD1, Settling 11/02/06) - AMBAC Insured (IF)	2/17 at 100
9,670	Total Nebraska	
	NEVADA - 2.5% (1.8% OF TOTAL INVESTMENTS)	

3,670	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1995C, 5.500%, 10/01/30	1/07 at 100
2,000	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1995A, 5.600%, 10/01/30 (Alternative Minimum Tax)	1/07 at 100
500	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1997A, 5.900%, 11/01/32 (Alternative Minimum Tax)	11/06 at 100
1,500	Clark County, Nevada, Local Improvement Bonds, Mountain's Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23	2/07 at 103
1,550	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40	1/10 at 102
9,220	Total Nevada	
	NEW JERSEY - 4.8% (3.4% OF TOTAL INVESTMENTS)	
1,000	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	1/08 at 102
3,510	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/09 at 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
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at 101
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
7,825	6.750%, 6/01/39	6/13 at 100
2,760	7.000%, 6/01/41	6/13 at 100
16,095	Total New Jersey	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NEW YORK - 2.3% (1.6% OF TOTAL INVESTMENTS)	

$ 4,000	Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001, 5.500%, 7/01/30	7/11 at 101
1,000	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101
500	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, 7 World Trade Center, Series 2005A, 6.250%, 3/01/15	3/09 at 103
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)	12/06 at 100
750	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002A, 8.000%, 8/01/12 (Alternative Minimum Tax)	No Opt. C
7,950	Total New York	
	NORTH CAROLINA - 1.5% (1.1% OF TOTAL INVESTMENTS)	
5,500	North Carolina Capital Facilities Finance Agency, Solid Waste Facilities Revenue Bonds, Liberty Tire Services of North Carolina LLC, Series 2004A, 6.750%, 7/01/29	7/12 at 106
	OHIO - 4.0% (2.9% OF TOTAL INVESTMENTS)	
	Belmont County, Ohio, Revenue Bonds, Ohio Valley Health Services and Education Corporation, Series 1998:	
500	5.700%, 1/01/13	1/08 at 102
400	5.800%, 1/01/18	1/08 at 102
3,375	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
7,300	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 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
800	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004A, 4.800%, 3/01/22	3/14 at 101
1,275	Trumbull County, Ohio, Sewerage Disposal Revenue Bonds, General Motors Corporation, Series 1994, 6.750%, 7/01/14 (Alternative Minimum Tax)	No Opt. C

14,650	Total Ohio	
	OKLAHOMA - 5.0% (3.6% OF TOTAL INVESTMENTS)	
1,000	Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35	1/16 at 101
	Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A:	
1,200	5.750%, 8/15/15 (Pre-refunded 8/15/09)	8/09 at 101
11,680	5.625%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at 101
850	Tulsa Industrial Authority, Oklahoma, Student Housing Revenue Bonds, University of Tulsa, Series 2006, 5.000%, 10/01/37	10/16 at 100
1,335	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20	12/06 at 101
1,500	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14)	No Opt. C
17,565	Total Oklahoma	
	PENNSYLVANIA - 4.8% (3.4% OF TOTAL INVESTMENTS)	
	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B:	
695	9.250%, 11/15/22	11/10 at 102
6,455	9.250%, 11/15/30	11/10 at 102

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	PENNSYLVANIA (continued)	
$ 500	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. C
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
190	Monroeville Hospital Authority, Pennsylvania, Revenue Bonds, Forbes Health System, Series 1992, 7.000%, 10/01/13	10/13 at 100
300	Monroeville Hospital Authority, Pennsylvania, Revenue Bonds, Forbes Health System, Series 1995, 6.250%, 10/01/15	4/07 at 101

500	New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)	4/07 at 100
400	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2002A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/09 at 103
600	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/09 at 103
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
230	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny General Hospital, Series 1991A, 7.250%, 9/01/17	9/17 at 100
15,870	Total Pennsylvania	
	RHODE ISLAND - 1.3% (1.0% OF TOTAL INVESTMENTS)	
1,500	Central Falls Detention Facility Corporation, Rhode Island, Detention Facility Revenue Bonds, Series 2005, 7.250%, 7/15/35	7/15 at 103
3,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100
4,500	Total Rhode Island	
	SOUTH CAROLINA - 0.1% (0.1% OF TOTAL INVESTMENTS)	
490	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/30	No Opt. C
	TENNESSEE - 1.2% (0.9% 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
500	Maury County Industrial Development Board, Tennessee, Multi-Modal Interchangeable Rate Pollution Control Revenue Refunding Bonds, Saturn Corporation, Series 1994, 6.500%, 9/01/24	3/07 at 100

4,000	Total Tennessee	
	TEXAS - 8.9% (6.4% OF TOTAL INVESTMENTS)	
1,200	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1992, 7.250%, 11/01/30 (Alternative Minimum Tax)	11/06 at 100
2,705	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1995, 6.000%, 11/01/14	11/07 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
	Houston Health Facilities Development Corporation, Texas, Revenue Bonds, Buckingham Senior Living Community Inc., Series 2004A:	
250	7.000%, 2/15/23	2/14 at 101
1,400	7.125%, 2/15/34	2/14 at 101
2,020	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 1998B, 5.700%, 7/15/29 (Alternative Minimum Tax)	7/09 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TEXAS (continued)	
$ 975	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 1998C, 5.700%, 7/15/29 (Alternative Minimum Tax)	7/09 at 101
	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
5,350	6.750%, 7/01/29 (Alternative Minimum Tax)	7/11 at 101
2,000	Sea Breeze Public Facility Corporation, Texas, Multifamily Housing Revenue Bonds, Sea Breeze Senior Apartments, Series 2006, 6.500%, 1/01/46 (Alternative Minimum Tax)	1/21 at 100
5,850	Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds, Humble Parkway Townhomes, Series 2004, 6.600%, 1/01/41 (Alternative	7/21 at 100

	Minimum Tax)	
31,375	Total Texas	
	VIRGIN ISLANDS - 3.3% (2.4% OF TOTAL INVESTMENTS)	
3,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/26 - RAAI Insured	10/14 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
3,300	Virgin Islands Public Finance Authority, Senior Secured Lien Revenue Bonds, Refinery Project - Hovensa LLC, Series 2004, 5.875%, 7/01/22	7/14 at 100
11,300	Total Virgin Islands	
	VIRGINIA - 4.3% (3.1% OF TOTAL INVESTMENTS)	
	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A:	
2,000	0.000%, 8/15/14 (Pre-refunded 8/15/08)	8/08 at 73
4,250	5.500%, 8/15/28 (Pre-refunded 8/15/08)	8/08 at 102
1,850	0.000%, 8/15/30 (Pre-refunded 8/15/08)	8/08 at 28
	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B:	
2,000	0.000%, 8/15/12 (Pre-refunded 8/15/08)	8/08 at 82
3,000	0.000%, 8/15/15 (Pre-refunded 8/15/08)	8/08 at 68
9,000	0.000%, 8/15/19 (Pre-refunded 8/15/08)	8/08 at 54
630	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Bonds, Series 2001A, 7.400%, 7/15/21	7/11 at 105
980	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21	7/11 at 100
23,710	Total Virginia	
	WASHINGTON - 3.5% (2.5% OF TOTAL INVESTMENTS)	
3,000	Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/18	12/13 at 100
	Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A:	
1,750	6.000%, 1/01/28 - ACA Insured	1/14 at 100
4,725	6.000%, 1/01/34 - ACA Insured	1/14 at 100
2,500	5.250%, 1/01/34 - ACA Insured	1/14 at 100

11,975	Total Washington	
	WISCONSIN - 6.0% (4.3% OF TOTAL INVESTMENTS)	
550	Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16	12/14 at 101
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A:	
9,485	5.600%, 2/15/29	2/09 at 101
2,300	5.600%, 2/15/29 - ACA Insured	2/09 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WISCONSIN (continued)	
$ 300	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Milwaukee Catholic Home Inc., Series 1996, 7.250%, 7/01/17	7/08 at 100
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Oakwood Village Obligated Group, Series 2000A, 7.000%, 8/15/15	8/15 at 100
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A:	
875	6.125%, 4/01/24	4/14 at 100
1,000	6.250%, 4/01/34	4/14 at 100
6,280	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30	2/12 at 101
21,290	Total Wisconsin	
$ 496,789	Total Investments (cost $476,648,636) - 139.2%	
	Other Assets Less Liabilities - 2.4%	
	Preferred Shares, at Liquidation Value - (41.6)%	
	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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. 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) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.

(6) 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.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

DD1 Portion purchased on a delayed delivery basis.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES October 31, 2006

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)
ASSETS			
Investments, at value (cost $787,633,893, $741,378,330, $1,179,183,850, $446,434,862	$850,009,071	$799,530,893	$1,275,317,703

and $476,648,636, respectively)			
Cash	3,341,114	--	--
Receivables:			
Interest	13,223,978	11,971,424	20,098,046
Investments sold	1,159,422	450,000	125,000
Other assets	68,621	83,054	96,806
Total assets	867,802,206	812,035,371	1,295,637,555
LIABILITIES			
Cash overdraft	--	2,349,812	2,778,712
Payable for investments purchased	4,600,657	--	--
Unrealized depreciation on forward swaps	--	--	--
Accrued expenses:			
Management fees	444,692	418,100	658,311
Other	173,598	164,078	263,546
Preferred share dividends payable	111,831	107,494	185,687
Total liabilities	5,330,778	3,039,484	3,886,256
Preferred shares, at liquidation value	301,000,000	279,000,000	452,000,000
Net assets applicable to Common shares	$561,471,428	$529,995,887	$ 839,751,299
Common shares outstanding	35,748,959	33,930,856	54,204,488
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	$ 15.71	$ 15.62	$ 15.49
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
Common shares, $.01 par value per share	$ 357,490	$ 339,309	$ 542,045
Paid-in surplus	498,308,982	472,515,685	755,082,993
Undistributed (Over-distribution of) net investment income	2,769,331	2,057,255	1,631,998
Accumulated net realized gain (loss) from investments	(2,339,553)	(3,068,925)	(13,639,590)
Net unrealized appreciation (depreciation) of investments and derivative transactions	62,375,178	58,152,563	96,133,853
Net assets applicable to Common shares	$561,471,428	$529,995,887	$ 839,751,299
Authorized shares:			
Common	200,000,000	200,000,000	200,000,000
Preferred	1,000,000	1,000,000	1,000,000

See accompanying notes to financial statements.

Statement of
OPERATIONS Year Ended October 31, 2006

	INVESTMENT	SELECT	QUALITY

	QUALITY (NQM)	QUALITY (NQS)	INCOME (NQU)
INVESTMENT INCOME	$44,011,683	$42,306,699	$64,439,163
EXPENSES			
Management fees	5,226,782	4,924,931	7,752,289
Preferred shares - auction fees	752,859	697,813	1,130,571
Preferred shares - dividend disbursing agent fees	51,699	50,000	63,396
Shareholders' servicing agent fees and expenses	65,283	58,150	96,727
Custodian's fees and expenses	204,353	166,311	279,749
Directors'/Trustees' fees and expenses	19,198	17,984	28,327
Professional fees	61,197	39,735	65,696
Shareholders' reports - printing and mailing expenses	76,080	74,685	119,319
Stock exchange listing fees	13,188	12,502	19,997
Investor relations expense	82,901	78,756	123,909
Other expenses	50,871	47,858	67,005
Total expenses before custodian fee credit, expense reimbursement and legal fee refund	6,604,411	6,168,725	9,746,985
Custodian fee credit	(13,061)	(47,275)	(66,121)
Expense reimbursement	--	--	--
Legal fee refund	(130,588)	(9,485)	--
Net expenses	6,460,762	6,111,965	9,680,864
Net investment income	37,550,921	36,194,734	54,758,299
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	(2,340,524)	(1,691,751)	1,142,647
Change in net unrealized appreciation (depreciation) of investments	17,200,976	9,521,291	15,255,701
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--
Net realized and unrealized gain (loss)	14,860,452	7,829,540	16,398,348
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(8,562,468)	(8,877,061)	(14,224,057)
From accumulated net realized gains	(957,218)	--	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(9,519,686)	(8,877,061)	(14,224,057)
Net increase (decrease) in net assets applicable to Common shares from operations	$42,891,687	$35,147,213	$56,932,590

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS

	INVESTMENT QUALITY (NQM)

	YEAR ENDED 10/31/06	YEAR ENDE 10/31/0
OPERATIONS		
Net investment income	$ 37,550,921	$ 37,473,06
Net realized gain (loss) from investments	(2,340,524)	6,082,89
Change in net unrealized appreciation (depreciation) of investments	17,200,976	(20,140,78
Change in net unrealized appreciation (depreciation) of forward swaps	--	-
Distributions to Preferred Shareholders:		
From net investment income	(8,562,468)	(5,597,76
From accumulated net realized gains	(957,218)	(283,92
Net increase (decrease) in net assets applicable to Common shares from operations	42,891,687	17,533,49
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(30,152,759)	(34,211,75
From accumulated net realized gains	(5,124,321)	(3,628,52
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(35,277,080)	(37,840,27
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Offering costs adjustments	--	-
Net proceeds issued to shareholders due to reinvestment of distributions	--	-
Preferred shares offering costs adjustments	--	-
Net increase in net assets applicable to Common shares from capital share transactions	--	-
Net increase (decrease) in net assets applicable to Common shares	7,614,607	(20,306,78
Net assets applicable to Common shares at the beginning of year	553,856,821	574,163,60
Net assets applicable to Common shares at the end of year	$561,471,428	$553,856,82
Undistributed (Over-distribution of) net investment income at the end of year	$ 2,769,331	$ 3,934,79

See accompanying notes to financial statements.

	QUALITY INCOME (NQU)		PREMIER INCOME (NPF)	
	YEAR ENDED 10/31/06	YEAR ENDED 10/31/05	YEAR ENDED 10/31/06	YEAR ENDE 10/31/0
OPERATIONS				
Net investment income	$ 54,758,299	$ 55,329,356	$ 18,901,380	$ 18,954,61
Net realized gain (loss) from investments	1,142,647	2,451,781	197,145	(575,97
Change in net unrealized appreciation (depreciation) of investments	15,255,701	(14,338,193)	10,303,176	(7,270,49
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	(507,183)	-
Distributions to Preferred Shareholders:				
From net investment income	(14,224,057)	(8,862,398)	(5,143,710)	(3,156,27
From accumulated net realized gains	--	--	--	(210,15
Net increase (decrease) in net assets applicable to Common shares from operations	56,932,590	34,580,546	23,750,808	7,741,72
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(44,257,967)	(49,597,118)	(14,033,577)	(17,603,92
From accumulated net realized gains	--	--	--	(2,706,08
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(44,257,967)	(49,597,118)	(14,033,577)	(20,310,01
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Offering costs adjustments	--	--	--	-
Net proceeds issued to shareholders due to reinvestment of distributions	--	--	--	-
Preferred shares offering costs adjustments	--	--	--	-
Net increase in net assets applicable to Common shares from capital share transactions	--	--	--	-
Net increase (decrease) in net assets applicable to Common shares	12,674,623	(15,016,572)	9,717,231	(12,568,29
Net assets applicable to Common shares at the beginning of year	827,076,676	842,093,248	299,422,955	311,991,24
Net assets applicable to Common shares at the end of year	$839,751,299	$827,076,676	$309,140,186	$299,422,95
Undistributed (Over-distribution of) net investment income				

at the end of year	$ 1,631,998	$ 5,379,712	$ (342,548)	$ (60,80

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (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) and Nuveen Municipal High Income Opportunity Fund (NMZ). Common shares of Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU) and Premier Income (NPF) are traded on the New York Stock Exchange while Common shares of High Income Opportunity (NMZ) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

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

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or 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, 2006, Investment Quality (NQM), Premier Income (NPF) and High Income Opportunity (NMZ) had when-issued/delayed delivery purchase commitments of $4,600,657, $12,333,845 and $6,856,121, respectively. There were no such outstanding purchase commitments in either Select Quality (NQS) or Quality Income (NQU) at October 31, 2006.

Investment Income

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

Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refunds presented on the Statement of Operations for Investment Quality (NQM) and Select Quality (NQS) reflect a refund of workout expenditures paid in a prior reporting period.

Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all 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. All monthly tax-exempt income dividends paid during the fiscal year ended October 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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 not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

The Funds have issued and outstanding Preferred shares, $25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series, with the exception of High Income Opportunity's (NMZ) Series W, is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The initial dividend rate for High Income Opportunity's (NMZ) Series W was negotiated at the time of the Preferred share offering and is set for a three year period, from its inception, and payable monthly. 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)	HIG OPP
Number of shares:					
Series M	2,500	2,000	3,000	1,000	
Series T	2,500	2,000	3,000	2,800	
Series W	2,500	2,800	3,000	--	
Series W2	--	--	2,080	--	
Series TH	2,040	1,560	4,000	2,800	
Series F	2,500	2,800	3,000	--	
Total	12,040	11,160	18,080	6,600	

Inverse Floating Rate Securities

The Funds are authorized to invest in inverse floating rate securities. During the year ended October 31, 2006, Quality Income (NQU), Premier Income (NPF) and High Income Opportunity (NMZ) invested in inverse floating rate securities for the purpose of enhancing portfolio yield. Inverse floating rate securities are identified in the Portfolio of Investments and are valued daily. The interest rate of an inverse floating rate security has an inverse relationship to the interest rate of a short-term floating rate security. Consequently, as the interest rate of the floating rate security rises, the interest rate on the inverse floating rate security declines. Conversely, as the interest rate of the floating rate security declines, the interest rate on the inverse floating rate security rises. The price of an inverse floating rate security will be more volatile than that of an otherwise comparable fixed rate security since the interest rate is dependent on an underlying fixed coupon rate or the general level of long-term interest rates as well as the short-term interest paid on the floating rate security, and because the inverse floating rate security typically bears the risk of loss of a greater face value of an underlying bond. There were no such securities in any of the other Funds during the year ended October 31, 2006.

Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a

variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The

Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Indemnifications

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common shares were as follows:

	INVESTMENT QUALITY (NQM)		SELECT QUALITY (NQS)		
	YEAR ENDED 10/31/06	YEAR ENDED 10/31/05	YEAR ENDED 10/31/06	YEAR ENDED 10/31/05	YE
Common shares issued to shareholders due to reinvestment of distributions	--	--	43,382	--	

	PREMIER INCOME (NPF)		
	YEAR ENDED 10/31/06	YEAR ENDED 10/31/05	YE
Common shares issued to shareholders due to reinvestment of distributions	--	--	

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2006, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIE INCOM (NPF
Purchases	$ 85,986,906	$39,710,047	$136,324,913	$170,602,73
Sales and maturities	95,917,296	36,755,099	138,932,955	163,677,96

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. 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, 2006, the cost of investments was as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Cost of investments	$787,141,632	$740,851,854	$1,178,850,366	$446,374,929

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2006, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Gross unrealized:				
Appreciation	$62,958,239	$58,679,039	$96,897,740	$31,365,425
Depreciation	(90,800)	--	(430,403)	(215,125)
Net unrealized appreciation (depreciation) of investments	$62,867,439	$58,679,039	$96,467,337	$31,150,300

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2006, the Fund's tax year end, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Undistributed net tax-exempt income *	$4,796,980	$4,027,947	$4,511,884	$768,750
Undistributed net ordinary income **	4,975	2,451	--	2,951
Undistributed net long-term capital gains	--	--	--	--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 2, 2006, paid on November 1, 2006.

** 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 tax years ended October 31, 2006 and October 31, 2005, was designated for purposes of the dividends paid deduction as follows:

2006	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIG OPP

Distributions from net tax-exempt income	$38,825,191	$38,884,337	$58,786,651	$19,384,184	$28
Distributions from net ordinary income **	83,195	--	--	--	
Distributions from net long-term capital gains***	6,081,436	--	--	--	

2005	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIG OPP
Distributions from net tax-exempt income	$40,152,471	$38,496,292	$58,975,142	$20,987,782	$27
Distributions from net ordinary income **	--	--	--	26,171	1
Distributions from net long-term capital gains	3,912,439	--	--	2,914,704	

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

*** The Funds designated as a long-term capital gain dividend, pursuant to 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, 2006.

At October 31, 2006, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Expiration year:				
2011	$ --	$ --	$13,225,290	$ --
2012	--	1,397,851	--	--
2013	--	--	--	393,492
2014	2,339,553	1,671,074	--	--
Total	$2,339,553	$3,068,925	$13,225,290	$393,492

5. MANAGEMENT FEE 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 Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., ("Nuveen"), and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets

managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

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

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of October 31, 2006, the complex-level fee rate was .1852%.

COMPLEX-LEVEL ASSETS(1)	COMPLEX-LEVEL FEE RATE
For the first $55 billion	.2000%
For the next $1 billion	.1800
For the next $1 billion	.1600
For the next $3 billion	.1425
For the next $3 billion	.1325
For the next $3 billion	.1250
For the next $5 billion	.1200
For the next $5 billion	.1175
For the next $15 billion	.1150
For Managed Assets over $91 billion(2)	.1400

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over $91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach $91 billion prior to a determination of the complex-level fee rate or rates to

be applied to Managed Assets in excess of $91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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

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

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

* From the commencement of operations.

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

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

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

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of October 31, 2006, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 1, 2006, to shareholders of record on November 15, 2006, as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIGH INCOME OPPORTUNITY (NMZ)
Dividend per share	$.0675	$.0705	$.0635	$.0560	$.0815

Selected data for a Common share outstanding throughout each period:

	Investment Operations				
Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share-holders+	Distributions from Capital Gains to Preferred Share-holders+	Tot

INVESTMENT QUALITY (NQM)						
Year Ended 10/31:						
2006	$15.49	$1.05	$ .42	$(.24)	$(.03)	$1.
2005	16.06	1.05	(.39)	(.16)	(.01)	.
2004	15.65	1.07	.43	(.08)	--	1.
2003	15.63	1.11	.02	(.08)	--	1.
2002	15.71	1.15	(.15)	(.11)	(.01)	.
SELECT QUALITY (NQS)						
Year Ended 10/31:						
2006	15.46	1.07	.23	(.26)	--	1.
2005	15.69	1.06	(.16)	(.16)	--	.
2004	15.33	1.09	.42	(.07)	(.01)	1.
2003	15.00	1.08	.30	(.07)	--	1.
2002	15.48	1.12	(.38)	(.09)	(.04)	.
QUALITY INCOME (NQU)						
Year Ended 10/31:						
2006	15.26	1.01	.30	(.26)	--	1.
2005	15.54	1.02	(.22)	(.16)	--	.
2004	15.04	1.04	.51	(.08)	--	1.
2003	14.70	1.06	.34	(.07)	--	1.
2002	15.32	1.12	(.59)	(.10)	(.03)	.
PREMIER INCOME (NPF)						
Year Ended 10/31:						
2006	14.90	.94	.51	(.26)	--	1.
2005	15.53	.94	(.39)	(.16)	(.01)	.
2004	15.13	1.00	.47	(.08)	--	1.
2003	15.23	1.06	(.01)	(.07)	(.01)	.
2002	15.31	1.15	(.13)	(.11)	(.01)	.
HIGH INCOME OPPORTUNITY (NMZ)						
Year Ended 10/31:						
2006	15.36	1.21	.65	(.19)	--	1.
2005	14.87	1.22	.54	(.13)	(.01)	1.
2004(a)	14.33	.98	.71	(.08)	--	1.

				Total Returns	
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
INVESTMENT QUALITY (NQM)					
Year Ended 10/31:					
2006	$ --	$15.71	$15.60	15.33%	8.09%
2005	--	15.49	14.45	1.17	3.10

2004	--	16.06	15.33	8.54	9.37
2003	--	15.65	15.10	7.78	6.88
2002	--	15.63	14.99	7.71	5.85
SELECT QUALITY (NQS)					
Year Ended 10/31:					
2006	--	15.62	15.47	10.47	6.94
2005	--	15.46	14.83	4.14	4.77
2004	--	15.69	15.19	10.19	9.64
2003	--	15.33	14.81	9.91	8.96
2002	--	15.00	14.40	5.24	4.22
QUALITY INCOME (NQU)					
Year Ended 10/31:					
2006	--	15.49	14.73	8.55	7.07
2005	--	15.26	14.34	4.78	4.15
2004	--	15.54	14.58	8.76	10.07
2003	--	15.04	14.33	9.31	9.37
2002	--	14.70	14.04	3.05	2.71
PREMIER INCOME (NPF)					
Year Ended 10/31:					
2006	--	15.39	13.65	5.93	8.20
2005	--	14.90	13.57	1.05	2.49
2004	--	15.53	14.43	4.75	9.48
2003	--	15.13	14.74	9.13	6.57
2002	--	15.23	14.52	4.57	6.19
HIGH INCOME OPPORTUNITY (NMZ)					
Year Ended 10/31:					
2006	.01	16.00	17.25	14.79	11.34
2005	--	15.36	15.99	14.35	11.20
2004(a)	(.18)	14.87	15.04	6.49	10.38

	Ratios/Supplemental Data				
		Before Credit/ Reimbursement/Refund		After Cred Reimbursement/	
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ra
INVESTMENT QUALITY (NQM)					
Year Ended 10/31:					
2006	$561,471	1.20%	6.79%	1.17%	
2005	553,857	1.20	6.59	1.18	
2004	574,164	1.20	6.78	1.20	
2003	559,644	1.22	7.05	1.22	

2002	558,604	1.21	7.48	1.21
SELECT QUALITY (NQS)				
Year Ended 10/31:				
2006	529,996	1.18	6.91	1.17
2005	523,994	1.18	6.76	1.16
2004	531,694	1.21	6.96	1.15
2003	519,361	1.26	7.06	1.25
2002	508,300	1.24	7.46	1.23
QUALITY INCOME (NQU)				
Year Ended 10/31:				
2006	839,751	1.18	6.62	1.17
2005	827,077	1.18	6.57	1.17
2004	842,093	1.20	6.83	1.20
2003	815,270	1.21	7.12	1.21
2002	796,591	1.23	7.50	1.22
PREMIER INCOME (NPF)				
Year Ended 10/31:				
2006	309,140	1.24	6.27	1.23
2005	299,423	1.23	6.16	1.22
2004	311,991	1.28	6.57	1.27
2003	304,048	1.24	6.91	1.23
2002	305,958	1.29	7.66	1.28
HIGH INCOME OPPORTUNITY (NMZ)				
Year Ended 10/31:				
2006	372,700	1.21	7.31	.75
2005	357,025	1.20	7.54	.74
2004(a)	345,023	1.15*	6.75*	.70*

	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:			
2006	$301,000	$25,000	$71,634
2005	301,000	25,000	71,001
2004	301,000	25,000	72,688
2003	301,000	25,000	71,482
2002	301,000	25,000	71,396
SELECT QUALITY (NQS)			
Year Ended 10/31:			
2006	279,000	25,000	72,491
2005	279,000	25,000	71,953
2004	279,000	25,000	72,643
2003	279,000	25,000	71,538

2002	279,000	25,000	70,547
QUALITY INCOME (NQU)			
Year Ended 10/31:			
2006	452,000	25,000	71,446
2005	452,000	25,000	70,745
2004	452,000	25,000	71,576
2003	452,000	25,000	70,092
2002	452,000	25,000	69,059
PREMIER INCOME (NPF)			
Year Ended 10/31:			
2006	165,000	25,000	71,839
2005	165,000	25,000	70,367
2004	165,000	25,000	72,271
2003	165,000	25,000	71,068
2002	165,000	25,000	71,357
HIGH INCOME OPPORTUNITY (NMZ)			
Year Ended 10/31:			
2006	155,000	25,000	85,113
2005	155,000	25,000	82,585
2004(a)	155,000	25,000	80,649

* Annualized.

** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

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

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

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

See accompanying notes to financial statements.

Board Members
AND 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 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 AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIP DURING PAST 5 YEARS
BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:			
Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1994	Chairman (since 1996) and Di Nuveen Investments, Inc., Nu Investments, LLC, Nuveen Adv and Nuveen Institutional Adv Corp.(3); formerly, Director of Institutional Capital Cor Chairman and Director (since Nuveen Asset Management; Cha Director of Rittenhouse Asse Management, Inc. (since 1999 of Nuveen Investments Advise (since 2002).
BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:			
Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Lead Independent Board member	1997	Private Investor and Managem Consultant.
Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Board member	1993	Retired (since 1989) as Seni President of The Northern Tr Director (since 2002) Commun Board for Highland Park and United Way of the North Shor (since 2006) of the Michael Pancreatic Cancer Foundation
Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	President, The Hall-Perrine a private philanthropic corp (since 1996); Director and V Chairman, United Fire Group, held company; Adjunct Facult University of Iowa; Director Companies; Life Trustee of C and Iowa College Foundation; Director, Alliant Energy; fo Director, Federal Reserve Ba Chicago; formerly, President Operating Officer, SCI Finan Inc., a regional financial s firm.

William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	Dean, Tippie College of Busi University of Iowa (since Ju formerly, Dean and Distingui Professor of Finance, School at the University of Connect (2003-2006); previously, Sen President and Director of Re the Federal Reserve Bank of (1995-2003); Director (since Credit Research Center at Ge University; Director (since Xerox Corporation; Director, Technologies, Inc. (May 2005 2005).
David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Retired (since 2004) as Chai JPMorgan Fleming Asset Manag President and CEO, Banc One Advisors Corporation, and Pr Group Mutual Funds; prior th Executive Vice President, Ba Corporation and Chairman and One Investment Management Gr of Regents, Luther College; the Wisconsin Bar Associatio Board of Directors, Friends Botanical Gardens.

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIP DURING PAST 5 YEARS
BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):			
William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Chairman of Miller-Valentine Ltd., a real estate investme formerly, Senior Partner and Operating Officer (retired, Miller-Valentine Group; form President, Miller-Valentine Board Member, Chair of the F Committee and member of the Committee of Premier Health the not-for-profit company o Valley Hospital; Vice Presid Philharmonic Orchestra Assoc Board Member, Regional Leade which promotes cooperation o development issues; Director Development Coalition; forme Community Advisory Board, Na Bank, Dayton, Ohio and Busin Council, Cleveland Federal R

Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Executive Director, Gaylord Donnelley Foundation (since thereto, Executive Director, Protection Fund (from 1990 t
Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Senior Vice President for Bu Finance, Northwestern Univer 1997); Director (since 2003) Board Options Exchange; form Director (2003-2006), Nation Holdings, a privately-held, provider of home and communi services; Chairman (since 19 of Directors, Rubicon, a pur insurance company owned by N University; Director (since Evanston Chamber of Commerce Evanston Inventure, a busine development organization.

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
OFFICERS OF THE FUND:			
Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 200 Assistant Secretary and Asso General Counsel, formerly, V President and Assistant Gene of Nuveen Investments, LLC; Director (2002-2004), Genera (1998-2004) and Assistant Se formerly, Vice President of Advisory Corp. and Nuveen In Advisory Corp.(3); Managing (since 2002) and Assistant S Associate General Counsel, f Vice President (since 1997), Asset Management; Managing D (since 2004) and Assistant S (since 1994) of Nuveen Inves Inc.; Assistant Secretary of Investment Management Compan (since 2002); Vice President Assistant Secretary of Nuvee Investments Advisers Inc. (s Managing Director, Associate Counsel and Assistant Secret Rittenhouse Asset Management Assistant Secretary of Symph Management LLC (since 2003), Tradewinds NWQ Global Invest Santa Barbara Asset Manageme (since 2006); Chartered Fina Analyst.

Board Members
AND OFFICERS (continued)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
OFFICERS OF THE FUNDS (CONTINUED):			
Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004	Managing Director (since 200 Vice President (since 2002); Assistant Vice President (si Nuveen Investments, LLC; Cha Financial Analyst.
Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), Assistant Vice President (si Nuveen Investments, LLC.
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President and Treasurer Investments, LLC and of Nuve Investments, Inc. (since 199 President and Treasurer of N Management (since 2002) and Investments Advisers Inc. (s Assistant Treasurer of NWQ I Management Company, LLC. (si Vice President and Treasurer Rittenhouse Asset Management (since 2003); Treasurer of S Asset Management LLC (since Santa Barbara Asset Manageme (since 2006); Assistant Trea Tradewinds NWQ Global Invest (since 2006); formerly, Vice and Treasurer (1999-2004) of Advisory Corp. and Nuveen In Advisory Corp.(3); Chartered Analyst.
John N. Desmond 8/24/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2005	Vice President, Director of Operations, Nuveen Investmen (since January 2005); former Director, Business Manager, Asset Management (2003-2004) Business Development and Tra Deutsche Trust Bank Japan (2 previously, Senior Vice Pres of Investment Operations and Scudder Investments Japan, (Senior Vice President, Head Administration and Participa Scudder Investments (1995-20

Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	1998	Vice President (since 2002), Secretary and Assistant Gene (since 1998) formerly, Assis President (since 1998) of Nu Investments, LLC; Vice Presi (2002-2004) and Assistant Se (1998-2004) formerly, Assist President of Nuveen Advisory Nuveen Institutional Advisor Vice President and Assistant (since 2005) of Nuveen Asset
Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 200 formerly, Vice President of Investments, LLC, Managing D (2004) formerly, Vice Presid (1998-2004) of Nuveen Adviso Nuveen Institutional Advisor Managing Director (since 200 Asset Management.
William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 200 formerly, Vice President of Investments; Managing Direct (1997-2004) of Nuveen Adviso Nuveen Institutional Advisor Managing Director (since 200 Asset Management; Vice Presi 2002) of Nuveen Investments Inc.; Chartered Financial An

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
OFFICERS OF THE FUNDS (CONTINUED):			
Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) Controller (since 1998) of N Investments, LLC; formerly, President and Funds Controll (1998-2004) of Nuveen Invest Certified Public Accountant.
Walter M. Kelly 2/24/70 333 West Wacker Drive Chicago, IL 60606	Chief Officer and Vice President	2003	Vice President and Assistant (since 2006) formerly, Assis President and Assistant Gene (since 2003) of Nuveen Inves Vice President (since 2006) Assistant Secretary (since 2 formerly, Assistant Vice Pre Nuveen Asset Management; pre Associate (2001-2003) at the Vedder, Price, Kaufman & Kam

David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) Investments, LLC; Certified Accountant.
Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President of Nuveen Inv LLC (since 1999).
Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Se Assistant General Counsel of Investments, LLC; formerly, President and Assistant Secr Nuveen Advisory Corp. and Nu Institutional Advisory Corp. President (since 2005) and A Secretary of Nuveen Investme Vice President (since 2005) Assistant Secretary (since 1 Nuveen Asset Management; Vic (since 2000), Assistant Secr Assistant General Counsel (s of Rittenhouse Asset Managem Vice President and Assistant of Nuveen Investments Advise (since 2002); Assistant Secr Investment Management Compan (since 2002), Symphony Asset LLC (since 2003) and Tradewi Global Investors, LLC and Sa Asset Management, LLC (since

(1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.

(2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

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

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

ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS

The Board of Trustees is responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At a meeting held on May 23-25, 2006 (the "MAY MEETING"), the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the continuance of the Investment Management Agreement between each Fund and NAM (the "FUND ADVISER").

THE APPROVAL PROCESS

During the course of the year, the Board received a wide variety of materials relating to the services provided by the Fund Adviser and the performance of each Fund. To assist the Board in its evaluation of the advisory contract with the Fund Adviser at the May Meeting, the independent Trustees received extensive materials in advance of their meeting which outlined, among other things:

- the nature, extent and quality of services provided by the Fund Adviser;
- the organization and business operations of the Fund Adviser, including the responsibilities of various departments and key personnel;
- the Fund's past performance, the Fund's performance compared to funds of similar investment objectives compiled by an independent third party and to customized benchmarks;
- the profitability of the Fund Adviser and certain industry profitability analyses for unaffiliated advisers;
- the expenses of the Fund Adviser in providing the various services;
- the advisory fees (gross and net management fees) and total expense ratios of the Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by Lipper (the "PEER UNIVERSE") as well as compared to a subset of funds within the Peer Universe (the "PEER GROUP") to the respective Fund (as applicable);
- the advisory fees the Fund Adviser assesses to other types of investment products or clients;
- the soft dollar practices of the Fund Adviser, if any; and
- from independent legal counsel, a legal memorandum describing, among other things, the duties of the Trustees under the Investment Company Act of 1940 (the "1940 ACT") as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties; and factors to be considered by the Board in voting on advisory agreements.

At the May Meeting, the Fund Adviser made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contracts. It is with this background that the Trustees considered the advisory contract with the Fund Adviser. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by the Fund Adviser; (b) the investment performance of the Fund and the Fund Adviser; (c) the costs of the services to be provided and profitability of the Fund Adviser and its affiliates; (d) the extent to which economies of scale

would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In reviewing the Fund Adviser, the Trustees considered the nature, extent and quality of the Fund Adviser's services. The Trustees reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives and enhancements Nuveen has taken for its municipal fund product line. In connection with their continued service as Trustees, the Trustees also have a good understanding of the Fund Adviser's organization, operations and personnel. In this regard, the Trustees are familiar with and have evaluated the professional experience, qualifications and credentials of the Fund Adviser's personnel. The Trustees further reviewed materials describing, among other things, the teams and

personnel involved in the investment, research, risk-management and operational processes involved in managing municipal funds and their respective functions. Given the Trustees' experience with the Funds and Fund Adviser, the Trustees recognized the demonstrated history of care and depth of experience of the respective personnel in managing these Funds. In this regard, the Trustees considered the continued quality of the Fund Adviser's investment process in making portfolio management decisions as well as additional refinements and improvements adopted to the portfolio management processes noted below. With respect to the services provided to municipal funds, including the Funds, the Trustees noted that the Fund Adviser continues to make refinements to its portfolio management process including, among other things, the increased use of derivatives to enhance management of risk, additional analytical software for research staff and improved municipal pricing processes.

In addition to advisory services, the independent Trustees considered the quality of any administrative or non-advisory services provided. The Fund Adviser provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In connection with the review of the Investment Management Agreement, the Trustees considered the extent and quality of these other services which include, among other things, providing: product management (E.G., product positioning, performance benchmarking, risk management); fund administration (E.G., daily net asset value pricing and reconciliation, tax reporting, fulfilling regulatory filing requirements); oversight of third party service providers; administration of board relations (E.G., organizing board meetings and preparing related materials); compliance (E.G., monitoring compliance with investment policies and guidelines and regulatory requirements); and legal support (E.G., helping prepare and file registration statements, amendments thereto, proxy statements and responding to regulatory requests and/or inquiries). As the Funds operate in a highly regulated industry and given the importance of compliance, the Trustees considered, in particular, the additions of experienced personnel to the compliance teams and the enhancements to technology and related systems to support the compliance activities for the Funds (including a new reporting system for quarterly portfolio holdings).

In addition to the foregoing, the Trustees also noted the additional services that the Fund Adviser or its affiliates provide to closed-end funds, including, in particular, secondary market support activities. The Trustees recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of initiatives designed to

raise investor and analyst awareness and understanding of closed-end funds. These efforts include providing advertising and other media relations programs, continued contact with analysts, maintaining and enhancing its website for closed-end funds, and targeted advisor communication programs. With respect to funds that utilize leverage through the issuance of preferred shares, the Trustees noted Nuveen's continued support for the preferred shares by maintaining, among other things, an in-house preferred trading desk; designating a product manager whose responsibilities include creating and disseminating product information and managing relations in connection with the preferred share auction; and maintaining systems necessary to test compliance with rating agency requirements.

Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Investment Management Agreement were of a high level and were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUND AND FUND ADVISER

The Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives identified by an independent third party (the "PERFORMANCE PEER GROUP") and portfolio level performance against customized benchmarks, as described below. In evaluating the performance information, in certain instances, the Trustees noted that the closest Performance Peer Group for a fund still may not adequately reflect such fund's investment objectives, strategies and portfolio duration, thereby limiting the usefulness of the comparisons of such fund's performance with that of the Performance Peer Group. With respect to state specific municipal funds, the Trustees recognized that certain state municipal funds do not have a corresponding state specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. The closed-end state municipal funds that do not have corresponding state-specific Performance Peer Groups are from Arizona, Connecticut, Georgia, Maryland, Massachusetts, Missouri, North Carolina, Ohio, Texas, and Virginia. Further, due to a lack of state-specific unleveraged categories, certain unleveraged state municipal funds are included in their leveraged state category (such as, the Nuveen California Select Tax-Free Income Fund, Nuveen California Municipal Value Fund, Nuveen New York Select Tax-Free Income Fund and Nuveen New York Municipal Value Fund).

In reviewing performance, the Trustees reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2005. The Trustees also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses) compared to customized portfolio-level benchmarks for the one- and three-year periods ending December 31, 2005 (as applicable). This analysis is designed to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplements the Fund performance information provided to the Board at each of their quarterly meetings. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to

the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. The Trustees reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group

may be the same. Further, the Trustees recognized that in certain cases the closest Peer Universe and/or Peer Group did not adequately reflect a fund's investment objectives and strategies limiting the usefulness of comparisons. In reviewing comparisons, the Trustees also considered the size of the Peer Universe and/or Peer Group, the composition of the Peer Group (including differences in the use of leverage and insurance) as well as differing levels of fee waivers and/or expense reimbursements. In this regard, the Trustees 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 funds launched since 1999). Based on their review of the fee and expense information provided, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further reviewed data comparing the advisory fees of the Fund Adviser with fees the Fund Adviser charges to other clients, including municipal managed accounts. In general, the fees charged for separate accounts are somewhat lower than the fees assessed to the Funds. The Trustees recognized that the differences in fees are attributable to a variety of factors, including the differences in services provided, product distribution, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Trustees noted, in particular, that the range of services provided to the Funds is more extensive than that provided to managed separate accounts. As described in further detail above, such additional services include, but are not limited to, providing: product management, fund administration, oversight of third party service providers, administration of board relations, and legal support. Funds further operate in a highly regulated industry requiring extensive compliance functions compared to the other investment products. In addition to the costs of the additional services, administrative costs may also be greater for funds as the average account size for separate accounts is notably larger than the retail accounts of funds. Given the differences in the product structures, particularly the extensive services provided to closed-end municipal funds, the Trustees believe such facts justify the different levels of fees.

3. PROFITABILITY OF FUND ADVISER

In conjunction with its review of fees, the Trustees also considered the profitability of Nuveen Investments for advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers). The Trustees reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profits margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. The Trustees further reviewed the 2005

Annual Report for Nuveen Investments. In considering profitability, the Trustees recognized the inherent limitations in determining profitability as well as the difficulties in comparing the profitability of other unaffiliated advisers. Profitability may be affected by numerous factors, including the methodology for allocating expenses, the adviser's business mix, the types of funds managed, the adviser's capital structure and cost of capital. Further, individual fund or product line profitability of other sponsors is generally not publicly available. Accordingly, the profitability information that is publicly available from various investment advisory or management firms may not be representative of the industry.

Notwithstanding the foregoing, in reviewing profitability, the Trustees reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In this regard, the methods of allocation used appeared reasonable. The Trustees also, to the extent available, compared Nuveen's profitability margins (including pre- and post-marketing profit margins) with the profitability of various unaffiliated management firms. The Trustees noted that Nuveen's profitability is enhanced due to its efficient internal business model. The Trustees also recognized that while a number of factors affect profitability, Nuveen's profitability may change as fee waivers and/or expense reimbursement commitments of Nuveen to various funds in the Nuveen complex expire. To keep apprised of profitability and developments that may affect profitability, the Trustees have requested profitability analysis be provided periodically during the year. Based on their review, the Trustees were satisfied that the Fund Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to the Fund Adviser as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees 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 Trustees recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base as a fund grows. To help ensure the shareholders share in these benefits, the Trustees have reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees as the applicable Fund's assets grow. In addition to advisory fee breakpoints as assets in a respective Fund rise, after lengthy discussions with management, the Board also approved a complex-wide fee arrangement that was introduced on August 1, 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Trustees noted that 2005 was the first full year to reflect the fee reductions from the complex wide fee arrangement. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or profits the Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered revenues received by affiliates of the Fund Adviser for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Trustees considered whether the Fund Adviser received any benefits from soft dollar arrangements. With respect to NAM, the Trustees noted that NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services; however, the Fund Adviser may from time to time receive and have access to research generally provided to institutional clients.

F. APPROVAL

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the Fund Adviser's fees are reasonable in light of the services provided to each Fund, and that the renewal of the Investment Management Agreements should be approved.

Reinvest Automatically
EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END FUNDS
DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net

asset value at the time of valuation, the Fund will issue new shares at the 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. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

Automatic Dividend
REINVESTMENT PLAN

NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on February 1, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's

existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, 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. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

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Other Useful
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available 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 1-202-942-8090 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 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (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.

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

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

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF DIRECTORS/TRUSTEES
Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
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LEGAL COUNSEL
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Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

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

Managing more than $154 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct

brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at WWW.NUVEEN.COM/ETF

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

Logo: NUVEEN Investments

EAN-C-1006D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Investor Resources drop down menu box, 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 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, Chairman of the Audit Committee, 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, 2006	$ 18,929	$ 0	$ 400
Percentage approved pursuant to pre-approval exception	0%	0%	0%
October 31, 2005	$ 17,462	$ 0	$ 456
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 other than "Audit Fees", "Audit Related Fees", and "Tax Fees".

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 ("Control Affiliate") 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 (1)	ALL OTHER FEE BILLED TO ADVIS AND AFFILIATED SERVICE PROVID
October 31, 2006	$ 0	$ 2,200	$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
October 31, 2005	$ 0	$ 2,200	$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

(1) The amounts reported for the Fund under the column heading "Tax Fees" represents amounts billed to the Adviser exclusively for the preparation for the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these fees amounted to $275,000 in 2006 and $282,575 in 2005.

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 de minimis 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 NON BILLED TO AFFILIATED PROVIDERS ENGA
October 31, 2006	$ 1,100	$ 2,200	$ 0
October 31, 2005	$ 1,106	$ 2,200	$ 0

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees 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, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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 of Trustees 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 of Trustees 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 of Trustees 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 Miller	Nuveen Municipal High Income Opportunity Fund

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is 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 Miller	Registered Investment Company	3	4.388 billion
	Other Pooled Investment Vehicles	1	$37 million
	Other Accounts	8	$1.2 million

* Assets are as of October 31, 2006. 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, 2006, the S&P/Investortools Municipal Bond index was comprised of 48,513 securities with an aggregate current market value of $ 923,532 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. Each portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager. 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, 2006, 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.

DOLLAR
RANGE OF

NAME OF PORTFOLIO MANAGER	FUND	EQUITY SECURITIES BENEFICIALLY OWNED IN FUND
John Miller	Nuveen Municipal High Income Opportunity Fund	$1 - $10,000

PORTFOLIO MANAGER BIO:

John V. Miller, CFA, joined Nuveen's investment management team as a credit analyst in 1996, with three prior years of experience in the municipal market with C.W. Henderson & Assoc., a municipal bond manager for private accounts. He has a BA in Economics and Political Science from Duke University, and an MA in Economics from Northwestern University and an MBA with honors in Finance from the University of Chicago. He has been responsible for analysis of high yield credits in the utility, solid waste and energy related sectors. He is currently a Vice President of Nuveen (since 2002). He manages investments for four 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 registrants Board implemented after the registrant last provided disclosure in response to this item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to

satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, 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/ Jessica R. Droeger
Jessica R. Droeger
Vice President and Secretary

Date: January 5, 2007

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 5, 2007

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

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

Date: January 5, 2007

* Print the name and title of each signing officer under his or her signature.