NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSRS
July 08, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21449

Nuveen Municipal High Income Opportunity Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2009

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN Investments

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

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

Semi-Annual Report
April 30, 2009

NUVEEN INVESTMENT QUALITY MUNICIPAL FUND, INC. NQM	NUVEEN SELECT QUALITY MUNICIPAL FUND, INC. NQS	NUVEEN QUALITY INCOME MUNICIPAL FUND, INC. NQU	NUVEEN PREMIER MUNICIPAL INCOME FUND, INC. NPF
NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND NMZ	NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND 2 NMD		

(April 09)

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LOGO: NUVEEN Investments

Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and more importantly, reflect a commitment to act decisively to meet the economic challenges we face.

The performance information in the attached report reflects the impact of many forces at work in the equity and fixed income markets. The comments by the portfolio managers describe the strategies being used to pursue your Fund's long-term investment goals. Parts of the financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: www.nuveen.com, for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long-term investment strategy in the current market environment.

Nuveen continues to work on resolving the issues related to the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we work through the many issues involved.

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Nuveen Fund Board
June 19, 2009

Portfolio Managers' Comments

NUVEEN INVESTMENTS MUNICIPAL CLOSED-END FUNDS NQM, NQS, NQU, NPF, NMZ, NMD

Portfolio managers Tom Spalding, Paul Brennan, John Miller and Johnathan Wilhelm review key investment strategies and the six-month performance of these six national Funds. A 33-year veteran of Nuveen, Tom has managed NQS and NQU since 2003. With 20 years of industry experience, including 12 years at Nuveen, Paul assumed portfolio management responsibility for NPF in 2006. John, who has 15 years of municipal market experience, has managed NMZ since its inception in 2003. Johnathan, who came to Nuveen in 2001 with 19 years of industry experience, joined John as co-portfolio manager for NMD in 2007, assuming full portfolio management responsibility for this Fund as well as for NQM in March 2009.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE SIX-MONTH PERIOD ENDED APRIL 30, 2009?

During this time, the municipal market remained under pressure from price volatility, reduced liquidity and fundamental economic concerns. After a very difficult start to the period, market conditions began to show signs of improvement in mid-December 2008 and municipal bonds were on an improving trend during the first four months of 2009. In this environment, we continued to focus on finding bonds that offered relative value, while seeking to manage liquidity and invest for the long term.

Much of our investment activity during this period was driven by opportunities created by market conditions. We sought to capitalize on this environment by continuing to take a bottom-up approach to finding undervalued sectors and individual credits with the potential to perform well over the long term. This was true in both the new issuance and secondary markets. In the new issuance market, we found bonds with better structures (such as higher coupons or longer call protection) than we have seen in a long time as market conditions required issuers to enhance offerings to make them more attractive to buyers. In the secondary markets, we were able to purchase bonds, especially lower-rated issues, at discounted prices as the result of forced selling by some municipal market participants, particularly in November and December 2008. Although we found some bonds at extremely discounted prices during this period, our emphasis was always on carefully selecting what we believed to be the best bonds available. In general, the bonds we purchased were ones where we were already familiar with the credit being offered or where we were adding to positions or sectors currently held in the portfolio.

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

Our purchases in NQM, NQS, NQU and NPF during this period generally focused on bonds issued for essential services, including water and sewer, utilities, local public schools and hospitals, as well as state and local general obligation and other tax-backed bonds. In most cases, we sought bonds with longer maturities to take advantage of the spreads offered by the extremely steep yield curve.

In NMZ and NMD, we focused on bonds that we believed had the potential to appreciate over time, but that were currently unfavorable in the market due to the overall economic environment and not because of any intrinsic problem with

the credits themselves. We were able to purchase these bonds at very attractive prices in areas of the market such as community development districts (CDDs), hospitals, hotel and convention centers and the tobacco sector. Later in the period, NMD took advantage of opportunities to reduce its heavier exposure to health care by selling selected hospital bonds and reinvesting the proceeds in other sectors where we saw better potential, particularly special tax issues or limited tax obligation bonds. Although land-secured offerings have been under pressure due to the housing market slowdown, we used a fundamental approach to find what we believed were the strongest credits-those with good underlying asset values and cashflows--at very attractive prices.

Some of the cash for new purchases was generated by bond calls and redemptions. In NQM, NPF, NMZ and NMD, we also monitored the types of credits and bond structures that were attractive to the retail market and methodically took advantage of strong bids to sell selected bonds into relatively consistent retail demand. The bonds we sold tended to have shorter maturities, as these generally offered more liquidity and were in greater demand by retail buyers. NMZ and NMD also sold some economically sensitive issues, including airline bonds.

We continued to use inverse floating rate securities(1) in all six Funds. We employed inverse floaters for a variety of reasons, including duration(2) management, income enhancement, and as a form of leverage. NPF, NMZ and NMD also invested in additional types of derivatives(3) intended to help manage duration and common share net asset value (NAV) volatility without having a negative impact on income streams or common share dividends over the short term. As of April 30, 2009, the inverse floaters remained in place in all six Funds. We also continued to use derivatives in NMZ and NMD, while we had removed the derivative positions from NPF.

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

(2) 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.

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

HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE*
FOR PERIODS ENDED 4/30/09

	SIX-MONTH	1-YEAR	5-YEAR	10-YEAR
NQM	12.92%	-2.15%	3.18%	4.55%
NQS	10.63%	-4.89%	2.58%	4.47%
NQU	8.75%	-3.15%	3.44%	4.61%
NPF	14.21%	-2.66%	2.66%	4.23%
Lipper General Leveraged Municipal Debt Funds Average(4)	9.55%	-8.84%	1.64%	3.73%
Barclays Capital Municipal Bond Index(5)	8.20%	3.11%	4.11%	4.78%
S&P/National Municipal Bond Index(6)	7.73%	1.14%	3.84%	4.61%
NMZ	0.73%	-27.30%	-1.09%	N/A
NMD(7)	2.12%	-28.64%	N/A	N/A
Lipper High-Yield Municipal Debt Funds Average(4)	1.73%	-16.83%	0.48%	--
Barclays Capital High-Yield Municipal Bond Index(5)	-4.20%	-17.71%	0.43%	--
S&P National High Yield Municipal Bond Index(6)	-2.46%	-18.80%	-0.06%	2.31%

For the six months ended April 30, 2009, the cumulative returns on common share NAV for NQM, NQS and NPF exceeded the average return for the Lipper General Leveraged Municipal Debt Funds Average, while NQU trailed slightly. NQM, NQS and NPF also outperformed the returns on both the Barclays Capital Municipal Bond Index and the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, NMD outperformed both the Lipper High-Yield Municipal Debt Funds Average, Barclays Capital High-Yield Municipal Bond Index and the Standard & Poor's (S&P) National High Yield Municipal Bond Index.

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

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

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

(4) The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: six-months, 54 funds; one-year, 54 funds; five-year, 52 funds; and ten-year, 38 funds. Fund and Lipper returns assume reinvestment of dividends. The Lipper High-Yield Municipal Debt Funds Average is calculated using the returns of all 15 closed-end funds in this category

for the six-months 15 funds; one-year, 15 funds; five-year, 14 funds; ten-year, 11 funds. Fund and Lipper returns assume reinvestment of dividends.

(5) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. The Barclays Capital (formerly 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 Barclays Capital indexes do not reflect any expenses.

(6) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the U.S. municipal bond market. The S&P National High Yield Municipal Bond Index contains all bonds in the S&P National Municipal Bond Index that are non-rated or whose ratings are BB+ S&P and/or BA-1 Moody's or lower. This index does not contain bonds that pre-refunded or are escrowed to maturity.

(7) NMD is an unleveraged Fund; the remaining five Funds in this report are leveraged.

Key management factors that influenced the Funds' returns during this six-month period included duration and yield curve positioning, the use of derivatives, credit and sector allocations and individual security selection. In addition, the use of leverage was an important factor affecting the Funds' performances over this period. The impact of leverage is discussed in more detail on page 8.

Over this period, the municipal bond yield curve remained steep, with longer-term yields significantly higher than shorter-terms yields. Bonds in the Barclays Capital Municipal Bond Index maturing in ten years or more, especially bonds with maturities of approximately 15 years and 22 years and longer, benefited the most from the overall market environment. While NQM and NPF had relatively better overall duration and yield curve positioning than NQS and NQU, all four Funds had significant exposure to the longer part of the yield curve, which benefited their performances. In NMZ and NMD, the benefits of longer durations were offset to a large extent by credit allocation and the use of derivatives.

As mentioned earlier, NMZ and NMD, used derivative positions during this period to synthetically reduce duration and move these Funds closer to target level. The derivatives were intended in part to help position the Funds within a targeted range on the yield curve without incurring additional trading activity, or adversely affecting credit quality and yields. During the early part of this period, in these derivative positions performed poorly, detracting from the total return performances of NMZ and NMD for the entire period. In NPF, the derivatives were removed shortly after the beginning of this reporting period and so had no meaningful impact on this Fund's performance.

All of the Funds in this report also continued to use inverse floating rate securities. During this period, these instruments generally had a positive impact on the Funds' overall performances, while also helping to support their income streams.

Credit quality exposure was also an important factor in the Funds' returns during this period, although the impact of allocations to various credit quality

sectors was offset to varying degrees in NQM, NQS, NQU and NPF by other factors, such as duration and yield curve positioning, sector allocation and security selection. In general, risk-averse investors put a priority on higher quality investments causing bonds with higher credit to perform very well. As a result, bonds rated BBB or below and non-rated bonds generally posted poorer returns.

With these market conditions, allocation to lower-rated credits was a significant factor in the six-month performances of NMZ and NMD. Overall, conditions in the high-yield market were poor during much of the period due to the earlier flight to quality, lower demand for high-yield securities and wider credit spreads. These factors were the main drivers behind the relatively weak performances of these Funds' holdings of higher-yielding credits. As the market environment started to improve over the last four months of the period, demand for lower-rated bonds began to expand.

Sectors of the municipal bond market that generally contributed positively to the Funds' returns during this period included housing, water and sewer and education. Overall, general obligation bonds tended to outperform the general municipal market, while health care bonds, which had underperformed for some time, reversed course and generally performed in line with the market over the six months. In particular, the hospital bonds held by NQM and NPF performed well, boosting the returns of these Funds.

Holdings that generally detracted from the Funds' performances included industrial development revenue (IDR) and resource recovery bonds, zero coupon bonds did poorly, and lower-rated bonds backed by the 1998 master tobacco settlement agreement, also lagged. Pre-refunded(8) bonds, which had been the top-performing segment of the municipal market for some time, also underperformed. Although backed by U.S. Treasuries, their shorter effective maturities hurt their performances during this period. As of April 30, 2009, NQU and NQS had significantly heavier weightings of pre-refunded bonds.

Individual security selection was also a factor in the Funds' returns. NQM, NQS, NQU, NMZ and NMD all were negatively impacted by their holdings of Ambac-insured bonds issued for the Las Vegas monorail project, which links various casinos on the Las Vegas strip. The project has struggled to build ridership and turn a profit, and proposals to extend the monorail to McCarran International Airport remain on hold.

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

In addition to the factors previously discussed, one of the primary reasons for the strong six-month returns was the Funds' use of financial leverage. As mentioned previously, NMD is an unleveraged Fund. This positive contribution to performance stands in sharp contrast to the preceding six-month period, when leverage had a generally detrimental impact on the Funds' returns. This can be seen by comparing the six-month and one-year Fund returns shown on page 6.

Financial leverage offers opportunities to generate additional income and total return for common shareholders under a variety of market conditions. However, leverage may work to the common shareholders' disadvantage during periods when bond prices are extraordinarily volatile or in sharp decline. During the six months covered by this report, overall conditions within the municipal bond market were relatively favorable, in contrast to the relatively unfavorable market conditions during the fall of 2008.

(8) Pre-refundings, also known as advance 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.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

Another factor that had an impact on the performance of these Funds was their positions in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. At the time this report was prepared, there were no bond insurers rated AAA by all three of the major rating agencies (Moody's Investor Service, S&P and Fitch) and at least one rating agency has placed each insurer on "negative credit watch," "credit watch evolving," "credit outlook developing," or "rating withdrawn," which may presage one or more rating reductions in the future. As concern increased about the balance sheets of insurers, prices on insured bonds - especially those bonds issued by weaker underlying credits - declined, detracting from the Funds' performances. By the end of this reporting period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified, and it is important to note that municipal bonds historically have had a very low rate of default.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

As noted in the previous shareholder reports, beginning in February 2008, more shares were submitted for sale in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many, or all, of the Funds' auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise might have been.

As previously reported, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. As of April 30, 2009, the amount of auction rate preferred securities redeemed by the Funds are as shown in the accompanying table. As noted previously, NMD is an unleveraged Fund.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES

NQM	$ 90,300,000	30.0%
NQS	$ 21,075,000	7.6%
NQU	$ 48,400,000	10.7%
NPF	$ 38,150,000	23.1%
NMZ	$ 60,000,000	38.7%

While the Funds' Board of Directors/Trustees and management continue to work to resolve this situation, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of April 30, 2009, sixty-seven Nuveen closed-end municipal funds have redeemed and/or noticed for redemption at par a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately $2.1 billion of the original $11 billion outstanding.

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

Common Share Dividend and Share Price Information

During the six-month period ended April 30, 2009, NQU and NPF each had one monthly dividend increase, while the dividends of NQM, NQS, NMZ and NMD remained stable throughout the period.

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

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

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2009, all six of the Funds in this report had positive UNII balances, based on our best estimate, for tax purposes and positive UNII balances for financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

The Funds' Board of Directors/Trustees approved an open-market share repurchase

program on July 10, 2007, for NPF and on July 30, 2008, for NQM, NQS, NQU, NMZ and NMD under which each Fund may repurchase an aggregate of up to 10% of its outstanding common shares. Since the inception of this program, NQM, NQS, NQU, NMZ and NMD have not repurchased any of their outstanding common shares.

As of April 30, 2009, NPF repurchased common shares as shown in the accompanying table.

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

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

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

SHELF EQUITY PROGRAM

On April 1, 2009, a registration statement filed with the Securities and Exchange Commission by NMZ became effective. This registration statement enables the Fund to issue up to 1,900,000 additional shares of common stock through an ongoing shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. During the period ended April 30, 2009, NMZ cumulatively issued 58,508 shares at an average price of $9.98 and an average premium to NAV of 13.60% per common share.

On May 29, 2009, NMD filed with the Securities and Exchange Commission a registration statement seeking to register additional shares of common stock. This registration statement, if declared effective by the SEC, would enable the Fund to issue to the public additional common shares in an amount up to ten percent of the Fund's currently issued and outstanding common shares through an ongoing shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share.

As of April 30, 2009, the Funds' common share prices were trading at premiums or discounts to their common share NAVs as shown in the accompanying table.

	4/30/09 +PREMIUM/-DISCOUNT	SIX-MONTH AVERAGE +PREMIUM/-DISCOUNT
NQM	-7.66%	-10.64%
NQS	-4.98%	-8.93%
NQU	-5.15%	-9.85%
NPF	-9.48%	-14.01%
NMZ	+13.18%	+12.25%

NMD	+11.36%	+10.67%

NQM Performance OVERVIEW | Nuveen Investment Quality Municipal Fund, Inc.
as of April 30, 2009

Credit Quality (as a % of total investments)(1)

[PIE CHART]

AAA/U.S. Guaranteed	44%
AA	30%
A	15%
BBB	9%
N/R	2%

2008-2009 Monthly Tax-Free Dividends Per Common Share(3)

[BAR CHART]

May	$ 0.0645
Jun	0.0625
Jul	0.0625
Aug	0.0625
Sep	0.0625
Oct	0.0625
Nov	0.0625
Dec	0.0625
Jan	0.0625
Feb	0.0625
Mar	0.0625
Apr	0.0625

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	$ 13.77
	13.86
	13.91
	13.96
	13.82
	13.77
	13.77
	13.49
	13.23
	13.15
	13.21
	13.01
	12.74
	12.77
	12.94
	12.91
	12.9
	12.82
	12.94
	12.89
	12.67

	12.1
	11.3
	11
	8.19
	9.9
	10.69
	10.64
	11.65
	10.95
	9.56
	10.8799
	10.45
	9.33
	9.96
	9.89
	10.91
	11.85
	12
	11.9
	12.15
	12.27
	12.17
	10.8
	11.73
	11.25
	11.62
	11.64
	11.89
	11.98
	11.95
	12.04
	12.2
4/30/09	12.3

FUND SNAPSHOT

Common Share Price	$ 12.30
Common Share Net Asset Value	$ 13.32
Premium/(Discount) to NAV	-7.66%
Market Yield	6.10%
Taxable-Equivalent Yield(2)	8.47%
Net Assets Applicable to Common Shares ($000)	$ 477,162
Average Effective Maturity on Securities (Years)	13.41
Leverage-Adjusted Duration	11.99

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	19.76%	12.92%
1-Year	-4.23%	-2.15%

5-Year	3.83%	3.18%
10-Year	4.01%	4.55%

STATES
(as a % of total investments)

California	12.5%
New York	10.2%
Texas	9.8%
Illinois	6.4%
Minnesota	5.6%
District of Columbia	4.7%
Florida	4.3%
Washington	4.0%
Georgia	3.1%
Michigan	2.7%
Wisconsin	2.5%
Nevada	2.4%
Colorado	2.4%
Pennsylvania	2.3%
Indiana	2.2%
Massachusetts	2.2%
Tennessee	1.8%
South Carolina	1.7%
Other	19.2%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	25.4%
Health Care	13.8%
Tax Obligation/Limited	13.4%
Tax Obligation/General	11.0%
Transportation	10.7%
Water and Sewer	7.6%

Utilities	6.0%
Education and Civic Organizations	5.0%
Other	7.1%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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

NQS Performance OVERVIEW | Nuveen Select Quality Municipal Fund, Inc.
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	$ 12.22
Common Share Net Asset Value	$ 12.86
Premium/(Discount) to NAV	-4.98%
Market Yield	6.58%
Taxable-Equivalent Yield(2)	9.14%
Net Assets Applicable to Common Shares ($000)	$ 437,514
Average Effective Maturity on Securities (Years)	13.23
Leverage-Adjusted Duration	11.75

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	15.22%	10.63%
1-Year	-8.35%	-4.89%
5-Year	3.74%	2.58%
10-Year	4.17%	4.47%

STATES
(as a % of total investments)

Illinois	9.6%
Texas	9.0%
Colorado	8.2%
New York	6.6%
South Carolina	5.5%
Michigan	5.3%
New Jersey	5.2%
Tennessee	4.5%
Nevada	4.0%
Ohio	3.3%
New Mexico	3.3%
California	3.0%
North Carolina	3.0%
Utah	2.8%
Washington	2.4%
Florida	2.4%
Indiana	2.0%
Other	19.9%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	35.9%
Utilities	13.6%
Health Care	12.9%
Transportation	11.1%
Tax Obligation/General	7.9%
Tax Obligation/Limited	7.6%
Other	11.0%

Credit Quality (as a % of total investments)(1)

[PIE CHART]

AAA/U.S. Guaranteed	48%
AA	22%
A	15%
BBB	12%
BB or Lower	2%
N/R	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	$ 0.067
Jun	0.067
Jul	0.067
Aug	0.067
Sep	0.067
Oct	0.067
Nov	0.067
Dec	0.067
Jan	0.067
Feb	0.067
Mar	0.067
Apr	0.067

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	$ 14.2
	14.19
	14.37
	14.29
	14.32
	14.26
	14.26
	13.7
	13.64
	13.77
	13.8899
	13.61
	13.22
	13.18
	13.3
	13.27
	13.16
	13.15
	13.33
	13.28
	12.98
	12.5
	11.67
	11.51
	8.09
	9.92
	10.99
	10.99
	11.755
	11.16
	9.39
	10.36
	9.34

	9.2
	10.3
	10.01
	10.7201
	11.75
	12
	11.6656
	11.98
	12.4
	12.26
	10.82
	11.38
	10.96
	11.38
	11.61
	11.59
	11.54
	11.5
	11.75
	11.78
4/30/09	12.22

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

NQU Performance OVERVIEW | Nuveen Quality Income Municipal Fund, Inc.
as of April 30, 2009

Credit Quality (as a % of total investments)(1)

[PIE CHART]

AAA/U.S. Guaranteed	56%
AA	25%
A	11%
BBB	6%
BB or Lower	1%
N/R	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	$ 0.0605
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.063

Oct	0.063
Nov	0.063
Dec	0.063
Jan	0.063
Feb	0.063
Mar	0.065
Apr	0.065

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	$ 13.49
	13.52
	13.57
	13.7
	13.91
	13.94
	13.87
	13.45
	13.16
	13.02
	13.21
	13.11
	12.9
	13.05
	13.18
	13.23
	13.02
	12.88
	13.04
	13.05
	12.75
	12.38
	11.51
	11.27
	8.5
	10.14
	11.59
	11.67
	11.7
	11.74
	10.45
	11
	10.38
	9.47
	10.44
	10.57
	11.87
	12.26
	12.04
	12.1
	12.21
	12.6299
	12.43
	11.27
	11.97
	11.54
	11.88
	11.98
	12.18
	12.02

	12.23
	12.3
	12.54
4/30/09	12.7

FUND SNAPSHOT

Common Share Price	$ 12.70
Common Share Net Asset Value	$ 13.39
Premium/(Discount) to NAV	-5.15%
Market Yield	6.14%
Taxable-Equivalent Yield(2)	8.53%
Net Assets Applicable to Common Shares ($000)	$ 726,118
Average Effective Maturity on Securities (Years)	13.11
Leverage-Adjusted Duration	10.94

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.39%	8.75%
1-Year	0.26%	-3.15%
5-Year	4.61%	3.44%
10-Year	3.81%	4.61%

STATES
(as a % of total investments)

New York	11.5%
Texas	10.3%
Illinois	9.6%
California	8.1%
Washington	6.6%
South Carolina	5.4%
Massachusetts	5.1%
Nevada	3.6%
Ohio	3.5%
New Jersey	3.4%
Colorado	3.2%

Puerto Rico	2.7%
Oklahoma	2.4%
Pennsylvania	2.3%
Louisiana	2.3%
Alabama	1.9%
Other	18.1%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	39.0%
Tax Obligation/General	15.9%
Transportation	11.0%
Utilities	10.1%
Health Care	7.9%
Tax Obligation/Limited	5.4%
Other	10.7%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

NPF Performance OVERVIEW | Nuveen Premier Municipal Income Fund, Inc.
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	$ 11.74
Common Share Net Asset Value	$ 12.97
Premium/(Discount) to NAV	-9.48%
Market Yield	6.03%

Taxable-Equivalent Yield(2)	8.38%
Net Assets Applicable to Common Shares ($000)	$ 257,869
Average Effective Maturity on Securities (Years)	13.91
Leverage-Adjusted Duration	12.38

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	20.36%	14.21%
1-Year	-2.96%	-2.66%
5-Year	2.93%	2.66%
10-Year	3.18%	4.23%

STATES
(as a % of total investments)

California	12.9%
New York	12.4%
Illinois	6.9%
Washington	5.1%
Arizona	5.0%
South Carolina	4.9%
Texas	4.9%
Colorado	4.6%
Wisconsin	4.0%
Louisiana	3.8%
New Jersey	3.6%
Minnesota	2.9%
Georgia	2.9%
North Carolina	2.6%
Michigan	2.4%
Indiana	1.8%
Other	19.3%

INDUSTRIES

(as a % of total investments)	
Tax Obligation/Limited	16.8%
Utilities	15.7%
U.S. Guaranteed	15.1%
Health Care	12.7%
Tax Obligation/General	9.9%
Transportation	9.0%
Water and Sewer	6.2%
Other	14.6%

Credit Quality (as a % of total investments)(1)

[PIE CHART]

AAA/U.S. Guaranteed	28%
AA	47%
A	12%
BBB	12%
N/R	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	$ 0.056
Jun	0.056
Jul	0.056
Aug	0.056
Sep	0.0575
Oct	0.0575
Nov	0.0575
Dec	0.0575
Jan	0.0575
Feb	0.0575
Mar	0.059
Apr	0.059

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	$ 12.88
	12.94
	12.93
	12.92
	12.89
	12.96
	12.9
	12.63
	12.36
	12.28
	12.4
	12.33

	12.08
	11.99
	12.04
	12.06
	12.08
	11.99
	12.04
	12.13
	11.97
	11.35
	10.47
	10.33
	7.34
	8.92
	10.22
	10.07
	10.72
	10.22
	9.15
	9.46
	8.63
	8.24
	9.18
	9.61
	10.34
	11.1286
	11.49
	11.22
	11.18
	11.74
	11.56
	10.6341
	11.09
	10.486
	10.86
	10.96
	11.17
	11.3399
	11.23
	11.44
	11.61
4/30/09	11.74

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

Credit Quality (as a % of total investments)(1,2)

[PIE CHART]

AAA/U.S. Guaranteed	9%
AA	6%
A	12%
BBB	19%
BB or Lower	10%
N/R	44%

2008-2009 Monthly Tax-Free Dividends Per Common Share(4)

[BAR CHART]

May	$ 0.0815
Jun	0.0815
Jul	0.0815
Aug	0.0815
Sep	0.0835
Oct	0.0835
Nov	0.0835
Dec	0.0835
Jan	0.0835
Feb	0.0835
Mar	0.0835
Apr	0.0835

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	$ 15.5
	15.44
	15.384
	15.54
	15.5399
	15.56
	15.41
	15.239
	14.85
	15.15
	15.17
	15.16
	14.73
	14.86
	14.94
	14.74
	14.31
	14.416
	14.47
	14.5
	14.4
	14.17
	12.65
	11.85
	7.04
	9.92
	10.673
	11.02

	11.25
	9.97
	8.17
	9.27
	8.1399
	7.37
	7.83
	8.17
	9.15
	10.3348
	9.95
	10.57
	10.44
	10.36
	10.15
	10.0399
	10.1875
	8.86
	9.46
	9.91
	10.3
	10.37
	10.13
	9.7
	10.1
4/30/09	10.22

FUND SNAPSHOT

Common Share Price	$ 10.22
Common Share Net Asset Value	$ 9.03
Premium/(Discount) to NAV	13.18%
Market Yield	9.80%
Taxable-Equivalent Yield(3)	13.61%
Net Assets Applicable to Common Shares ($000)	$ 216,444
Average Effective Maturity on Securities (Years)	22.50
Leverage-Adjusted Duration	17.12

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-1.71%	0.73%
1-Year	-27.42%	-27.30%
5-Year	0.90%	-1.09%
Since Inception	0.12%	-0.99%

STATES
(as a % of total investments)(2)

Florida	9.5%
Indiana	8.5%
Wisconsin	8.1%
California	7.8%
Texas	7.2%
Illinois	5.8%
Colorado	4.9%
Louisiana	4.4%
Arizona	4.1%
Ohio	3.9%
Washington	3.6%
Nebraska	3.0%
Michigan	2.9%
North Carolina	2.4%
Tennessee	2.2%
Missouri	2.1%
Other	19.6%

INDUSTRIES (as a % of total investments)(2)	
Health Care	28.4%
Tax Obligation/Limited	19.0%
Housing/Multifamily	7.6%
Education and Civic Organizations	7.5%
Water and Sewer	6.5%
Transportation	5.7%
Industrials	5.3%
Utilities	4.6%
Materials	4.3%
Other	11.1%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades. Please see the

Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Excluding investments in derivatives.

(3) 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.

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

NMD Performance OVERVIEW | Nuveen Municipal High Income Opportunity Fund 2
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	$ 9.80
Common Share Net Asset Value	$ 8.80
Premium/(Discount) to NAV	11.36%
Market Yield	9.80%
Taxable-Equivalent Yield(3)	13.61%
Net Assets Applicable to Common Shares ($000)	$ 140,404
Average Effective Maturity on Securities (Years)	26.44
Modified Duration	13.52

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.12%	2.12%
1-Year	-26.01%	-28.64%
Since Inception	-19.09%	-22.26%

STATES
(as a % of total investments)(2)

Florida	14.4%
California	12.8%
Texas	11.0%

Colorado	7.9%
Illinois	5.9%
Arizona	5.8%
Louisiana	4.8%
Washington	4.3%
New Jersey	4.0%
North Carolina	3.3%
Ohio	3.1%
Utah	3.1%
Other	19.6%

INDUSTRIES
(as a % of total investments)(2)

Health Care	25.3%
Tax Obligation/Limited	21.9%
Education and Civic Organizations	14.5%
Transportation	6.6%
Consumer Discretionary	6.2%
Utilities	5.8%
Industrials	4.9%
Other	14.8%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)(1,2)

[PIE CHART]

AA	12%
A	16%
BBB	22%
BB or Lower	12%
N/R	38%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	$ 0.0785
Jun	0.0785
Jul	0.0785
Aug	0.0785
Sep	0.08
Oct	0.08

Nov	0.08
Dec	0.08
Jan	0.08
Feb	0.08
Mar	0.08
Apr	0.08

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	$ 14.7499
	14.71
	14.65
	14.63
	14.51
	14.62
	14.47
	14.34
	13.97
	13.77
	13.8
	13.71
	13.44
	13.35
	13.43
	13.48
	13.52
	13.44
	13.44
	13.59
	13.4
	12.4
	11.34
	11.47
	7.1
	9.85
	10.14
	10.04
	10.25
	9.91
	8.2
	8.95
	8.11
	7.12
	7.7606
	8.28
	8
	9.9886
	10.28
	10.11
	9.36
	10.13
	9.9
	9.38
	9.49
	8.3388
	9.02
	9.02
	9.42
	9.99
	9.85

	9.28
	9.47
4/30/09	9.8

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Excluding investments in derivatives.

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

NQM | Nuveen Investment Quality Municipal Fund, Inc.
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	ALABAMA - 1.3% (0.8% OF TOTAL INVESTMENTS)	
$ 3,800	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 100.00
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
1,200	5.250%, 11/15/20	11/15 at 100.00
800	5.000%, 11/15/30	11/15 at 100.00
1,650	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00
7,450	Total Alabama	
	ALASKA - 1.6% (1.0% OF TOTAL INVESTMENTS)	
4,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 (Pre-refunded 6/01/10)	6/10 at 100.00
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:	
4,000	5.000%, 6/01/32	6/14 at 100.00
1,500	5.000%, 6/01/46	6/14 at 100.00
9,500	Total Alaska	
	ARIZONA - 1.8% (1.1% 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 100.00
265	5.250%, 12/01/25	12/15 at 100.00
2,500	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 10.519%, 7/01/31 - FSA Insured (IF)	7/17 at 100.00
5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008, Trust 1132, 9.117%, 7/01/38 (IF)	7/18 at 100.00
2,450	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Call
10,415	Total Arizona	
	ARKANSAS - 1.6% (1.0% OF TOTAL INVESTMENTS)	
	University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A:	
3,290	5.000%, 12/01/30 - AMBAC Insured	12/15 at 100.00
2,000	5.000%, 12/01/35 - AMBAC Insured	12/15 at 100.00
	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 100.00
635	5.650%, 12/01/31 - AMBAC Insured	12/10 at 100.00
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/30	2/15 at 100.00
7,980	Total Arkansas	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	CALIFORNIA - 20.0% (12.5% OF TOTAL INVESTMENTS)	
$ 2,250	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100.00
1,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100.00
2,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100.00
4,285	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00
1,800	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.644%, 11/15/42 (IF)	11/16 at 100.00
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
1,000	5.250%, 7/01/30	7/15 at 100.00

2,000	5.000%, 7/01/39	7/15 at 100.00
1,390	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.216%, 11/15/48 (IF)	5/18 at 100.00
1,900	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.00
2,530	Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 - RAAI Insured	8/13 at 100.00
145	Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 (Pre-refunded 8/01/13) - RAAI Insured	8/13 at 100.00
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
3,000	5.000%, 6/01/33	6/17 at 100.00
610	5.125%, 6/01/47	6/17 at 100.00
9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Call
1,030	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - MBIA Insured	No Opt. Call
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. Call
13,145	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (Alternative Minimum Tax) (ETM)	No Opt. Call
3,415	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 100.00
5,000	Riverside Unified School District, Riverside County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - FGIC Insured	2/12 at 101.00
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
250	5.000%, 9/01/21	9/15 at 102.00
275	5.000%, 9/01/23	9/15 at 102.00
5,000	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/25 - FSA Insured	6/17 at 100.00
	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. Call
8,135	0.000%, 1/15/34 - MBIA Insured	No Opt. Call
17,195	0.000%, 1/15/35 - MBIA Insured	No Opt. Call
3,185	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured	5/13 at 101.00
112,725	Total California	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	COLORADO - 3.8% (2.4% OF TOTAL INVESTMENTS)	
$ 1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100.00
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100.00
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 100.00
14,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - MBIA Insured	9/20 at 41.72
3,000	Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.250%, 12/01/30 - AGC Insured	12/19 at 100.00
31,350	Total Colorado	
	DISTRICT OF COLUMBIA - 7.5% (4.7% OF TOTAL INVESTMENTS)	
23,745	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 - FSA Insured (UB)	No Opt. Call
3,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 - MBIA Insured	No Opt. Call
15,950	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A, 0.000%, 4/01/31(Pre-refunded 4/01/11) - MBIA Insured	4/11 at 31.03
1,200	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 10.676%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.00
43,895	Total District of Columbia	
	FLORIDA - 5.7% (3.6% 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 101.00
4,230	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100.00
1,580	Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19	10/10 at 100.00
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 101.00
14,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 - MBIA Insured	10/17 at 100.00
5,895	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00
2,000	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00
1,250	Wyndam Park Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.375%, 5/01/34	5/13 at 101.00

33,155	Total Florida	
	GEORGIA – 5.0% (3.1% 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 101.00
2,710	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/23 – FSA Insured	11/14 at 100.00
2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 – MBIA Insured	No Opt. Call
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 102.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	GEORGIA (continued)	
$ 2,250	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20	No Opt. Call
22,940	Total Georgia	
	IDAHO – 1.2% (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 100.00
	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:	
500	5.250%, 9/01/26	9/16 at 100.00
500	5.250%, 9/01/30	9/16 at 100.00
5,810	Total Idaho	
	ILLINOIS – 10.2% (6.4% OF TOTAL INVESTMENTS)	
4,705	Bourbonnais, Illinois, Revenue Bonds, Olivet Nazarene University, Series 2000, 6.250%, 3/01/20(Pre-refunded 3/01/10) – RAAI Insured	3/10 at 101.00
4,775	Chicago Public Building Commission, Illinois, General Obligation Lease Bonds, Chicago Transit Authority, Series 2003, 5.250%, 3/01/23 (Pre-refunded 3/01/13) – AMBAC Insured	3/13 at 100.00
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 100.00

	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,500	5.250%, 11/15/21	5/14 at 100.00
1,000	5.250%, 11/15/22	5/14 at 100.00
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00
2,600	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00
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. Call
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. Call
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. Call
	Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001:	
1,145	8.700%, 12/01/13 - FSA Insured	No Opt. Call
1,300	8.700%, 12/01/14 - FSA Insured	No Opt. Call
1,180	Will County School District 17, Channahon, Illinois, General Obligation School Building Bonds, Series 2001, 8.400%, 12/01/13 - AMBAC Insured	No Opt. Call
46,750	Total Illinois	
	INDIANA - 3.5% (2.2% OF TOTAL INVESTMENTS)	
5,530	Allen County Jail Building Corporation, Indiana, First Mortgage Bonds, Series 2000, 5.750%, 4/01/20 (Pre-refunded 4/01/11)	4/11 at 101.00
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 102.00
2,495	Shelbyville, Indiana, GNMA Collateralized Multifamily Housing Revenue Bonds, Blueridge Terrace Project, Series 2000, 6.050%, 1/20/36	7/10 at 102.00
	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005:	
1,550	5.250%, 2/15/23	2/15 at 100.00
2,500	5.375%, 2/15/34	2/15 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	INDIANA (continued)	
$ 2,765	Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.750%,7/15/14 (Pre-refunded 1/15/13) - AMBAC Insured	1/13 at 101.00
16,720	Total Indiana	

	IOWA - 0.9% (0.6% OF TOTAL INVESTMENTS)	
8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.00
	KANSAS - 1.1% (0.7% 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 100.00
455	Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1997A-1, 6.950%, 6/01/29 (Alternative Minimum Tax)	No Opt. Call
3,145	Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest Hotel Corporation, Series 1988, 9.500%, 10/01/16 (Pre-refunded 8/15/16) (Alternative Minimum Tax)	8/16 at 100.00
4,600	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	7/09 at 100.00
510	Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35	10/16 at 100.00
2,510	Total Kentucky	
	LOUISIANA - 1.4% (0.9% OF TOTAL INVESTMENTS)	
675	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)	10/09 at 101.00
	Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2:	
745	6.300%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102.00
510	5.550%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102.00
335	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 103.00
3,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100.00
2,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00
7,765	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 100.00
	MASSACHUSETTS - 3.5% (2.2% OF TOTAL INVESTMENTS)	
4,885	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/09 at 102.00
1,105	Massachusetts Health and Educational Facilities Authority,	1/11 at 100.00

	Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	
1,875	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.500%, 7/01/21	7/11 at 100.00
2,030	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	6/09 at 102.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MASSACHUSETTS (continued)	
$ 5,100	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured (UB)	8/15 at 100.00
3,120	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%,8/01/46 - FSA Insured (UB)	2/17 at 100.00
18,115	Total Massachusetts	
	MICHIGAN - 4.4% (2.7% OF TOTAL INVESTMENTS)	
4,250	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/20 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100.00
10,215	Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 - FGIC Insured	No Opt. Call
1,800	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100.00
1,350	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%,10/15/22 - AMBAC Insured	10/15 at 100.00
2,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00
340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00
19,955	Total Michigan	
	MINNESOTA - 9.0% (5.6% OF TOTAL INVESTMENTS)	
8,250	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00
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. Call

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 101.00
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 101.00
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100.00
6,280	Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28	8/17 at 100.00
40,530	Total Minnesota	
	MISSISSIPPI - 0.6% (0.4% OF TOTAL INVESTMENTS)	
2,275	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00
1,250	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company, Series 2006A, 4.800%, 8/01/30	8/11 at 100.00
3,525	Total Mississippi	
	MISSOURI - 1.3% (0.8% 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 100.00
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 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MISSOURI (continued)	
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
$ 780	6.000%, 6/01/20	No Opt. Call
1,525	5.000%, 6/01/35	6/15 at 100.00
2,985	Missouri Development Finance Board. Infrastructure Facilities Revenue Bonds, City of Independence, Missouri - Events Center Project, Series 2009F, 6.250%, 4/01/38	4/14 at 100.00
6,490	Total Missouri	
	MONTANA - 0.4% (0.2% OF TOTAL INVESTMENTS)	
2,000	Montana Board of Housing, Single Family Program Bonds, Series 2005-RA-1, 4.750%, 6/01/44	6/14 at 100.00

	NEBRASKA – 2.5% (1.6% OF TOTAL INVESTMENTS)	
11,215	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB)	9/17 at 100.00
1,740	NebHelp Inc., Nebraska, Revenue Bonds, Student Loan Program, Series 1993B, 5.875%, 6/01/14 – MBIA Insured (Alternative Minimum Tax)	9/09 at 100.00
12,955	Total Nebraska	
	NEVADA – 3.9% (2.4% 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 100.00
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 102.00
1,600	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00
27,130	Total Nevada	
	NEW JERSEY – 2.5% (1.5% OF TOTAL INVESTMENTS)	
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:	
1,325	5.250%, 9/01/24	9/15 at 100.00
1,000	5.250%, 9/01/26	9/15 at 100.00
600	New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009 B, 7.500%, 12/01/32	6/19 at 100.00
680	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00
3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. Call
700	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00
1,520	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
4,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00
13,250	Total New Jersey	
	NEW MEXICO – 0.4% (0.3% OF TOTAL INVESTMENTS)	
	Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A:	
880	5.125%, 6/01/17	6/14 at 100.00
1,295	5.125%, 6/01/19	6/14 at 100.00
2,175	Total New Mexico	

NQM | Nuveen Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	NEW YORK - 16.3% (10.2% 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 100.00
4,055	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100.00
3,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%,5/01/33 - MBIA Insured	11/16 at 100.00
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00
2,250	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100.00
3,200	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100.00
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 100.00
5,570	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (UB)	2/14 at 100.00
1,745	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20	6/13 at 100.00
3,255	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20 (Pre-refunded 6/01/13)	6/13 at 100.00
4,200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 100.00
7,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15 at 100.00
1,250	New York City, New York, General Obligation Bonds, Series 2008, Trust 3217, 18.095%, 8/15/20 (IF)	8/14 at 100.00
5,000	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19	6/13 at 100.00
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 100.00
4,205	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/23 - FGIC Insured	3/14 at 100.00
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. Call
77,040	Total New York	
	NORTH CAROLINA - 1.7% (1.1% OF TOTAL INVESTMENTS)	
7,420	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/26 (Pre-refunded 10/01/11)	10/11 at 101.00

	OHIO - 0.9% (0.6% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
3,385	5.125%, 6/01/24	6/17 at 100.00
530	5.875%, 6/01/30	6/17 at 100.00
525	5.750%, 6/01/34	6/17 at 100.00
1,180	5.875%, 6/01/47	6/17 at 100.00
250	Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25	10/16 at 100.00
5,870	Total Ohio	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	OKLAHOMA - 1.7% (1.0% OF TOTAL INVESTMENTS)	
	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:	
$ 500	5.375%, 9/01/29	9/16 at 100.00
750	5.375%, 9/01/36	9/16 at 100.00
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:	
1,900	5.000%, 2/15/37	2/17 at 100.00
990	5.000%, 2/15/42	2/17 at 100.00
5,280	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00
88	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.325%, 12/15/36 (IF)	12/16 at 100.00
9,508	Total Oklahoma	
	PENNSYLVANIA - 3.6% (2.3% OF TOTAL INVESTMENTS)	
500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00
3,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured (UB)	6/16 at 100.00
5,125	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100.00
2,750	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	5/09 at 100.00
5,000	Philadelphia, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/18 (Pre-refunded 3/15/11) - FSA Insured	3/11 at 100.00

1,000	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.500%, 11/15/24 (Pre-refunded 11/15/14)	11/14 at 100.00
17,375	Total Pennsylvania	
	PUERTO RICO - 0.9% (0.6% OF TOTAL INVESTMENTS)	
1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101.00
1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. Call
14,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%,8/01/42 - FGIC Insured	No Opt. Call
16,725	Total Puerto Rico	
	RHODE ISLAND - 1.5% (1.0% 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	5/09 at 100.00
5,445	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100.00
7,855	Total Rhode Island	
	SOUTH CAROLINA - 2.7% (1.7% OF TOTAL INVESTMENTS)	
2,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100.00
4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 100.00
1,355	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	SOUTH CAROLINA (continued)	
$ 5,145	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00
12,905	Total South Carolina	

	SOUTH DAKOTA - 0.4% (0.2% OF TOTAL INVESTMENTS)	
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.00
	TENNESSEE - 2.9% (1.8% OF TOTAL INVESTMENTS)	
3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00
5,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31	4/12 at 101.00
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39	10/19 at 100.00
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
700	5.500%, 11/01/37	11/17 at 100.00
1,700	5.500%, 11/01/46	11/17 at 100.00
15,600	Total Tennessee	
	TEXAS - 15.0% (9.4% OF TOTAL INVESTMENTS)	
3,080	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 105.00
5,000	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00
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 100.00
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 100.00
1,520	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. Call
185	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt. Call
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 105.00
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. Call
4,680	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured	No Opt. Call
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
800	5.250%, 8/15/21	No Opt. Call
1,220	5.125%, 8/15/26	No Opt. Call
3,150	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.00

1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.00
3,960	Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 - FGIC Insured	9/15 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TEXAS (continued)	
$ 7,500	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.00
3,095	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 105.00
	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A:	
10,000	0.000%, 8/15/21 - AMBAC Insured	No Opt. Call
12,000	0.000%, 8/15/23 - AMBAC Insured	No Opt. Call
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	7/15 at 100.00
92,606	Total Texas	
	VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,000	Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26	9/16 at 100.00
1,890	Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Hamptons and Hampton Court Apartments, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	10/14 at 102.00
2,890	Total Virginia	
	WASHINGTON - 6.3% (4.0% 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. Call
17,075	Port of Seattle, Washington, General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax) (UB)	12/10 at 100.00
5,000	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax) (UB)	10/11 at 100.00
1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call
34,420	Total Washington	

	WEST VIRGINIA - 1.2% (0.7% OF TOTAL INVESTMENTS)	
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100.00
1,000	West Virginia Hospital Finance Authority Hospital Revenue Bonds (Thomas Health System, Inc.) Series 2008, 6.500%, 10/01/38	10/18 at 100.00
6,000	Total West Virginia	
	WISCONSIN - 3.9% (2.5% OF TOTAL INVESTMENTS)	
6,200	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00
315	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.00
	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 101.00
3,000	5.875%, 8/15/30 - RAAI Insured	8/10 at 101.00
1,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	WISCONSIN (continued)	
$ 4,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100.00
4,600	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured (UB)	5/16 at 100.00
20,265	Total Wisconsin	
	WYOMING - 0.4% (0.2% 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 100.00
$ 850,919	Total Long-Term Investments (cost $766,785,402) - 156.0%	
	SHORT-TERM INVESTMENTS - 3.8% (2.4% OF TOTAL INVESTMENTS)	
	FLORIDA - 1.1% (0.7% OF TOTAL INVESTMENTS)	

5,268	Florida Board of Education, Lottery Revenue Bonds, Variable Rate Demand Obligations, Series 2001B, Trust 570, 0.630%, 7/01/14 - FGIC Insured (5)	7/11 at 100.00
	MARYLAND - 1.3% (0.8% OF TOTAL INVESTMENTS)	
6,000	Maryland Health and Higher Educational Facilities Authority, Goucher College, Variable Rate Demand Obligations, Series 2007, 0.480%, 7/01/37 (5)	5/09 at 100.00
	TEXAS - 0.6% (0.4% OF TOTAL INVESTMENTS)	
3,000	Red River Authority, Texas, Pollution Control Revenue Bonds, Southwestern Public Service Company, Variable Rate Demand Obligations, Series 1996, 8.500%, 7/01/16 - AMBAC Insured (5)	5/09 at 100.00
	VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
4,015	Virginia Resources Authority, Clean Water State Revolving Fund Revenue Bonds, Variable Rate Demand Obligations, Series 2008, Trust 2917, 0.650%, 10/01/28 (5)	10/18 at 100.00
$ 18,283	Total Short-Term Investments (cost $18,283,000)	
	Total Investments (cost $785,068,402) - 159.8%	
	Floating Rate Obligations - (17.9)%	
	Other Assets Less Liabilities - 2.3%	
	Preferred Shares, at Liquidation Value - (44.2)% (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

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

(6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.6%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to the Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NQS | Nuveen Select Quality Municipal Fund, Inc.
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	ALABAMA - 3.0% (1.8% OF TOTAL INVESTMENTS)	
$ 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 102.00
5,155	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100.00
15,155	Total Alabama	
	ALASKA - 0.6% (0.4% OF TOTAL INVESTMENTS)	
500	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/26 - FGIC Insured (UB)	12/14 at 100.00
2,000	Kenai Peninsula Borough, Alaska, Revenue Bonds, Central Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 - FGIC Insured	8/13 at 100.00
2,500	Total Alaska	
	ARIZONA - 2.8% (1.7% OF TOTAL INVESTMENTS)	
2,300	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33	7/18 at 100.00
3,750	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series	12/13 at 100.00

	2003, 5.000%, 12/01/18 - MBIA Insured	
8,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Call
750	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 100.00
14,800	Total Arizona	
	ARKANSAS - 1.2% (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. Call
	CALIFORNIA - 4.9% (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. Call
4,505	0.000%, 8/01/33 - FGIC Insured	No Opt. Call
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 102.00
1,550	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured	7/18 at 100.00
1,000	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 - FGIC Insured	No Opt. Call
	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 45.69
6,800	0.000%, 2/01/35 - FGIC Insured	2/15 at 34.85

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	CALIFORNIA (continued)	
	Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B:	
$ 8,100	0.000%, 8/01/24 - FGIC Insured	8/13 at 58.68
11,430	0.000%, 8/01/27 - FGIC Insured	8/13 at 49.99
7,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Residual Series 2040, 9.540%, 6/01/45 - FGIC Insured (IF)	6/15 at 100.00
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. Call
6,000	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006,	No Opt. Call

	0.000%, 10/01/34 - FGIC Insured	
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. Call
5,000	Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 - MBIA Insured	8/15 at 58.09
2,000	Yuba Community College District, California, General Obligation Bonds, Series 2007B, 0.000%,8/01/33 - AMBAC Insured	8/17 at 45.45
66,865	Total California	
	COLORADO - 13.2% (8.2% 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 100.50
9,250	Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16 (ETM)	6/09 at 101.00
1,150	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured	9/18 at 102.00
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 100.00
4,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100.00
1,500	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.625%, 12/01/30 - SYNCORA GTY Insured	11/16 at 100.00
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:	
1,420	0.000%, 9/01/23 - MBIA Insured	No Opt. Call
8,515	0.000%, 9/01/25 - MBIA Insured	No Opt. Call
13,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 - MBIA Insured	9/20 at 45.40
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 - RAAI Insured	12/17 at 100.00
12,355	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/26 (Pre-refunded 6/15/11) - FSA Insured	6/11 at 40.52
84,685	Total Colorado	
	DISTRICT OF COLUMBIA - 2.7% (1.7% OF TOTAL INVESTMENTS)	
	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001:	
2,390	6.250%, 5/15/24	5/11 at 101.00
5,000	6.500%, 5/15/33	No Opt. Call
5,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/19 - MBIA Insured	No Opt. Call
12,390	Total District of Columbia	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	FLORIDA – 3.8% (2.4% 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 101.00
4,860	5.875%, 10/01/19 – FSA Insured (Alternative Minimum Tax)	10/10 at 101.00
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – MBIA Insured	7/17 at 100.00
2,500	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, ROLS 11151, 16.738%, 8/15/42 (IF)	8/17 at 100.00
19,685	Total Florida	
	GEORGIA – 0.8% (0.5% OF TOTAL INVESTMENTS)	
3,750	Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 – FGIC Insured (Alternative Minimum Tax)	1/10 at 101.00
	ILLINOIS – 15.5% (9.6% OF TOTAL INVESTMENTS)	
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:	
3,855	0.000%, 12/01/25 – FGIC Insured	No Opt. Call
2,925	0.000%, 12/01/31 – FGIC Insured	No Opt. Call
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 101.00
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 101.00
	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 101.00
5,460	5.250%, 1/01/32 – AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)	8/18 at 100.00
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured	2/18 at 100.00
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00
10,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.00
2,000	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36	2/11 at 102.00
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 74.44
9,000	McHenry County Community Unit School District 200, Woodstock, Illinois, General Obligation Bonds, Series 2006B, 0.000%,	No Opt. Call

	1/15/23 - FGIC Insured	
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
6,700	0.000%, 12/15/23 - MBIA Insured	No Opt. Call
2,920	5.000%, 12/15/28 - MBIA Insured	6/12 at 101.00
1,100	0.000%, 12/15/35 - MBIA Insured	No Opt. Call
2,455	0.000%, 6/15/41 - MBIA Insured	No Opt. Call
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. Call
94,470	Total Illinois	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	INDIANA - 3.2% (2.0% OF TOTAL INVESTMENTS)	
$ 2,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36	8/16 at 100.00
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00
765	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2000D-3, 5.950%, 7/01/26 (Alternative Minimum Tax)	1/10 at 100.00
2,225	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100.00
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 100.00
14,650	Total Indiana	
	IOWA - 0.4% (0.2% OF TOTAL INVESTMENTS)	
3,100	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100.00
	KANSAS - 0.9% (0.6% OF TOTAL INVESTMENTS)	
3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (UB)	3/14 at 100.00
	KENTUCKY - 0.2% (0.1% OF TOTAL INVESTMENTS)	
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/33 - AGC Insured	6/18 at 100.00

	LOUISIANA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
5,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.375%, 5/15/43	5/17 at 100.00
	MARYLAND - 1.7% (1.1% 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 101.00
	MASSACHUSETTS - 0.3% (0.2% OF TOTAL INVESTMENTS)	
860	Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 - MBIA Insured (Alternative Minimum Tax)	12/09 at 101.00
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/38	7/18 at 100.00
1,360	Total Massachusetts	
	MICHIGAN - 8.5% (5.3% OF TOTAL INVESTMENTS)	
540	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 - SYNCORA GTY Insured	4/13 at 100.00
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 101.00
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 101.00
3,275	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/09 at 100.00
6,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 - SYNCORA GTY Insured (Alternative Minimum Tax)	9/11 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MICHIGAN (continued)	
$ 7,500	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - SYNCORA GTY Insured (Alternative Minimum Tax)	12/12 at 100.00
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 100.00
39,690	Total Michigan	

	MINNESOTA - 2.2% (1.4% OF TOTAL INVESTMENTS)	
7,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 100.00
1,990	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100.00
8,990	Total Minnesota	
	MISSISSIPPI - 0.6% (0.3% OF TOTAL INVESTMENTS)	
2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00
	MISSOURI - 0.8% (0.5% 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. Call
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 100.00
6,500	Total Missouri	
	NEVADA - 6.4% (4.0% 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 100.00
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 101.00
1,950	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/32 - AMBAC Insured	1/10 at 102.00
2,500	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 16.017%, 7/01/31 - BHAC Insured (IF)	7/17 at 100.00
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 100.00
27,585	Total Nevada	
	NEW JERSEY - 8.4% (5.2% OF TOTAL INVESTMENTS)	
16,840	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/35	1/17 at 39.39
2,400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101.00
14,865	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 100.00
1,905	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	5/09 at 100.75
20,000	New Jersey Transportation Trust Fund Authority,	No Opt. Call

Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 - FSA Insured

NQS | Nuveen Select Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	NEW JERSEY (continued)	
$ 7,120	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
6,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.00
69,630	Total New Jersey	
	NEW MEXICO - 5.3% (3.3% OF TOTAL INVESTMENTS)	
8,500	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22	10/09 at 100.00
	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 101.00
6,200	5.500%, 8/01/30 (Pre-refunded 8/01/11)	8/11 at 101.00
22,700	Total New Mexico	
	NEW YORK - 10.6% (6.6% 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 (Pre-refunded 8/15/09) - FSA Insured	8/09 at 101.00
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 101.00
7,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at 100.00
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 101.00
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 101.00
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 101.00
5,400	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax)	9/09 at 101.00

45,055	Total New York	
	NORTH CAROLINA - 4.9% (3.0% 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	7/09 at 100.00
3,000	The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00
21,555	Total North Carolina	
	OHIO - 5.4% (3.3% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
3,000	5.375%, 6/01/24	6/17 at 100.00
260	5.125%, 6/01/24	6/17 at 100.00
2,700	5.875%, 6/01/30	6/17 at 100.00
2,755	5.750%, 6/01/34	6/17 at 100.00
7,995	5.875%, 6/01/47	6/17 at 100.00
5,150	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	OHIO (continued)	
	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 101.00
5,000	6.750%, 4/01/22 (Pre-refunded 4/01/10)	4/10 at 101.00
3,750	Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Series 2007A, Trust 2812-1, 11.282%, 1/15/46 - AMBAC Insured (IF) (5)	1/17 at 100.00
195	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 100.00
35,805	Total Ohio	
	OKLAHOMA - 0.9% (0.5% OF TOTAL INVESTMENTS)	
1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38	8/18 at 100.00
2,235	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100.00
3,910	Total Oklahoma	

	PENNSYLVANIA – 0.9% (0.6% 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 100.00
1,250	Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – FSA Insured	12/18 at 100.00
3,250	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00
4,595	Total Pennsylvania	
	PUERTO RICO – 0.8% (0.5% OF TOTAL INVESTMENTS)	
800	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 – AMBAC Insured	7/17 at 100.00
2,200	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 (Pre-refunded 7/01/17) – AMBAC Insured	7/17 at 100.00
23,890	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%,8/01/54 – AMBAC Insured	No Opt. Call
26,890	Total Puerto Rico	
	RHODE ISLAND – 0.9% (0.6% OF TOTAL INVESTMENTS)	
	Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177:	
1,500	9.259%, 10/01/27 (Alternative Minimum Tax) (IF)	4/17 at 100.00
1,000	9.359%, 10/01/32 (Alternative Minimum Tax) (IF)	4/17 at 100.00
2,200	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100.00
4,700	Total Rhode Island	
	SOUTH CAROLINA – 8.9% (5.5% OF TOTAL INVESTMENTS)	
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002:	
5,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101.00
4,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101.00
3,750	Greenwood County, South Carolina, Hospital Revenue Bonds, Self Memorial Hospital, Series 2001, 5.500%, 10/01/31	10/11 at 100.00
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded 11/01/13)	11/13 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

		SOUTH CAROLINA (continued)	
$	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 100.00
	21,565	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured	No Opt. Call
	1,250	South Carolina Housing Finance and Development Authority, Mortgage Revenue Bonds, Series 2000A-2, 6.000%, 7/01/20 - FSA Insured (Alternative Minimum Tax)	6/10 at 100.00
	10,310	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.00
	52,200	Total South Carolina	
		SOUTH DAKOTA - 2.3% (1.4% OF TOTAL INVESTMENTS)	
	4,805	Sioux Falls, South Dakota, Industrial Revenue Refunding Bonds, Great Plains Hotel Corporation, Series 1989, 8.500%, 11/01/16 (Pre-refunded 10/15/14) (Alternative Minimum Tax)	10/14 at 100.00
	2,280	South Dakota Education Loans Inc., Revenue Bonds, Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax)	6/09 at 101.00
	1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.00
	8,835	Total South Dakota	
		TENNESSEE - 7.2% (4.5% 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 101.00
	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 80.49
	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 101.00
	37,560	Total Tennessee	
		TEXAS - 14.4% (9.0% 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 101.00
	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. Call
	4,080	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured	1/15 at 100.00
	5,500	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100.00
	2,000	Ennis Independent School District, Ellis County, Texas,	8/16 at 54.64

	General Obligation Bonds, Series 2006, 0.000%, 8/15/28	
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 101.00
7,570	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/31 - MBIA Insured	No Opt. Call
5,000	Houston Community College System, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/26 - AMBAC Insured (UB)	2/13 at 100.00
9,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative Minimum Tax)	No Opt. Call
7,000	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43	1/25 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TEXAS (continued)	
$ 340	Panhandle Regional Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1991A, 7.500%, 5/01/24 (Alternative Minimum Tax)	5/09 at 100.00
2,110	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/19	12/13 at 100.00
4,700	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21	10/12 at 100.00
5,500	Spring Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001, 5.000%, 8/15/26	8/11 at 100.00
4,375	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Tarrant County Health Resources, Series 2008, Trust 1197, 8.958%, 11/15/47 (IF)	11/17 at 100.00
4,520	Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35	8/09 at 100.00
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:	
9,110	0.000%, 8/15/36	8/15 at 33.75
9,110	0.000%, 8/15/41	8/15 at 25.73
7,110	0.000%, 8/15/45	8/15 at 20.76
2,045	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)	10/09 at 100.00
2,000	Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26	8/15 at 57.10
105,655	Total Texas	
	UTAH - 4.5% (2.8% OF TOTAL INVESTMENTS)	
3,565	Utah Associated Municipal Power Systems, Revenue Bonds, Payson	4/13 at 100.00

	Power Project, Series 2003A, 5.000%, 4/01/24 - FSA Insured (UB)	
16,050	Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997, 5.250%, 8/15/26 - MBIA Insured (ETM)	6/09 at 100.00
19,615	Total Utah	
	VERMONT - 2.1% (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 101.00
4,265	6.250%, 12/01/16 - AMBAC Insured	12/10 at 101.00
1,185	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 2000-13A, 5.950%, 11/01/25 - FSA Insured (Alternative Minimum Tax)	11/09 at 100.00
9,170	Total Vermont	
	VIRGINIA - 0.3% (0.2% OF TOTAL INVESTMENTS)	
2,000	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00
	WASHINGTON - 3.9% (2.4% 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) (UB)	7/11 at 101.00
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 101.00
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call
18,535	Total Washington	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	WEST VIRGINIA - 1.1% (0.7% OF TOTAL INVESTMENTS)	
$ 5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100.00
	WISCONSIN - 3.3% (2.0% OF TOTAL INVESTMENTS)	
7,635	Badger Tobacco Asset Securitization Corporation, Wisconsin,	6/12 at 100.00

		Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)	
	5,000	Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax)	4/12 at 100.00
	2,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100.00
	14,735	Total Wisconsin	
$	948,585	Total Long-Term Investments (cost $739,077,238) - 160.6%	
		SHORT-TERM INVESTMENTS - 0.7% (0.4% OF TOTAL INVESTMENTS)	
		MISSOURI - 0.7% (0.4% OF TOTAL INVESTMENTS)	
$	2,865	Missouri Development Finance Board, Kansas City, Infrastructure Facilities Revenue Bonds, Ninth Street Garage Project, Variable Rate Demand Obligations, Series 2004B, 0.500%, 6/01/34 (6)	7/09 at 100.00
		Total Short-Term Investments (cost $2,865,000)	
		Total Investments (cost $741,942,238) - 161.3%	
		Floating Rate Obligations - (4.4)%	
		Other Assets Less Liabilities - 2.1%	
		Preferred Shares, at Liquidation Value - (59.0)% (7)	
		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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(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) Zero value on investments represents unrealized depreciation related to

Recourse Trusts. See Statement of Assets and Liabilities for more information.

(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.

(7) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.6%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NQU | Nuveen Quality Income Municipal Fund, Inc.
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	ALABAMA - 3.1% (1.9% OF TOTAL INVESTMENTS)	
	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A:	
$ 7,475	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.00
6,340	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.00
6,970	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.00
20,785	Total Alabama	
	ALASKA - 1.6% (1.0% OF TOTAL INVESTMENTS)	
6,110	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/27 - FGIC Insured (UB)	12/14 at 100.00
11,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00
17,110	Total Alaska	
	ARIZONA - 2.3% (1.4% OF TOTAL INVESTMENTS)	
5,350	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/28 - MBIA Insured	7/13 at 100.00
1,000	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series	No Opt. Call

	2002, 5.250%, 7/01/17 - FGIC Insured	
2,350	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33	7/18 at 100.00
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 101.00
16,710	Total Arizona	
	ARKANSAS - 1.0% (0.6% OF TOTAL INVESTMENTS)	
	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006:	
2,500	0.000%, 7/01/36 - AMBAC Insured	No Opt. Call
19,800	0.000%, 7/01/46 - AMBAC Insured	No Opt. Call
4,000	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 - MBIA Insured	11/14 at 100.00
26,300	Total Arkansas	
	CALIFORNIA - 13.1% (8.1% OF TOTAL INVESTMENTS)	
12,500	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 - FSA Insured	No Opt. Call
1,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101.00
6,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100.00
3,450	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101.00
1,360	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	CALIFORNIA (continued)	
$ 3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured	7/18 at 100.00
14,600	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at 100.00
25,000	California, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 - MBIA Insured	3/16 at 100.00
10,000	California, Various Purpose General Obligation Bonds, Series	10/09 at 101.00

	1999, 4.750%, 4/01/29 - MBIA Insured	
16,000	California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00
8,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 100.00
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
10,000	5.000%, 6/01/33	6/17 at 100.00
1,500	5.125%, 6/01/47	6/17 at 100.00
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. Call
3,000	San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - MBIA Insured	No Opt. Call
1,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00
148,010	Total California	
	COLORADO - 5.2% (3.2% OF TOTAL INVESTMENTS)	
1,000	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured	9/18 at 102.00
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 100.00
5,385	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%,9/01/26 - MBIA Insured	No Opt. Call
43,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/33 - MBIA Insured	No Opt. Call
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 65.63
7,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 - MBIA Insured	No Opt. Call
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 100.00
89,525	Total Colorado	
	CONNECTICUT - 0.7% (0.4% OF TOTAL INVESTMENTS)	
4,395	Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/17 (Pre-refunded 8/15/11) - FGIC Insured	8/11 at 100.00
	FLORIDA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101.00
	GEORGIA - 0.7% (0.5% OF TOTAL INVESTMENTS)	
5,000	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38	8/18 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	HAWAII - 1.4% (0.9% 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 101.00
	ILLINOIS - 15.4% (9.6% 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 100.00
3,000	5.000%, 12/01/20 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100.00
2,000	5.000%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100.00
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:	
9,400	0.000%, 12/01/14 - FGIC Insured	No Opt. Call
4,400	0.000%, 12/01/15 - FGIC Insured	No Opt. Call
32,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/32 - FGIC Insured	No Opt. Call
	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 101.00
4,320	6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101.00
190	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 - AMBAC Insured	7/12 at 100.00
	Chicago, Illinois, General Obligation Bonds, Series 2002A:	
70	5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
6,190	5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
5,045	Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.750%, 1/01/30 - FGIC Insured	1/10 at 101.00
13,240	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A, 5.125%, 1/01/35 - MBIA Insured (Alternative Minimum Tax)	7/09 at 101.00
	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 101.00
7,750	6.000%, 1/01/30 (Pre-refunded 1/01/10) - MBIA Insured	1/10 at 101.00
	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002:	
3,000	6.625%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101.00
1,800	6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101.00
1,050	Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/20 - AMBAC Insured	12/14 at 100.00
4,425	Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Tender Option Bond Trust 3174, 14.628%, 12/01/42 (IF)	12/15 at 100.00
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 - AGC Insured (UB)	8/18 at 100.00

1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured	2/18 at 100.00
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100.00
10,000	Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)	2/10 at 101.00
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.450%, 12/01/21 - MBIA Insured	12/10 at 100.00
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 101.00
960	Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 - RAAI Insured	3/16 at 100.00
134,460	Total Illinois	

NQU | Nuveen Quality Income Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	INDIANA - 1.7% (1.0% 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 100.00
3,240	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.625%, 7/01/19 - AMBAC Insured	7/12 at 100.00
2,400	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured	5/15 at 100.00
6,015	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured	8/09 at 100.50
13,655	Total Indiana	
	IOWA - 0.9% (0.5% OF TOTAL INVESTMENTS)	
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:	
4,000	5.375%, 6/01/38	6/15 at 100.00
7,000	5.625%, 6/01/46	6/15 at 100.00
11,000	Total Iowa	
	KANSAS - 0.9% (0.6% OF TOTAL INVESTMENTS)	
4,585	Johnson County Unified School District 232, Kansas, General	9/10 at 100.00

	Obligation Bonds, Series 2000, 4.750%, 9/01/19 (Pre-refunded 9/01/10) - FSA Insured	
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 100.00
6,335	Total Kansas	
	KENTUCKY - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/33 - AGC Insured	6/18 at 100.00
2,500	Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 74, Series 2002, 5.375%, 2/01/18 (Pre-refunded 2/01/12) - FSA Insured	2/12 at 100.00
3,500	Total Kentucky	
	LOUISIANA - 3.6% (2.3% OF TOTAL INVESTMENTS)	
10,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 1998A, 5.750%, 7/01/25 - FSA Insured (UB)	No Opt. Call
9,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00
5,500	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
2,890	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00
27,390	Total Louisiana	
	MASSACHUSETTS - 8.1% (5.1% OF TOTAL INVESTMENTS)	
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/38	7/18 at 100.00
7,405	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32 (UB)	No Opt. Call
6,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	6/09 at 102.00
12,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	7/09 at 100.00
13,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	7/09 at 101.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MASSACHUSETTS (continued)	

$ 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 101.00
5,570	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/09 at 101.00
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 101.00
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 100.00
62,580	Total Massachusetts	
	MICHIGAN - 2.1% (1.3% OF TOTAL INVESTMENTS)	
3,790	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/20 - FSA Insured	6/15 at 100.00
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 101.00
3,050	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00
15,415	Total Michigan	
	MINNESOTA - 1.4% (0.9% 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 100.00
2,685	6.000%, 10/01/25 (Pre-refunded 10/01/10)	10/10 at 100.00
3,655	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	No Opt. Call
8,270	Total Minnesota	
	MISSISSIPPI - 0.6% (0.4% OF TOTAL INVESTMENTS)	
1,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00
2,500	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Forrest County General Hospital, Series 2000, 5.500%, 1/01/27 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 101.00
4,375	Total Mississippi	
	MISSOURI - 1.7% (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. Call
2,400	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds,	10/13 at 100.00

	Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/23 - FSA Insured	
15,350	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%, 6/01/30 - AMBAC Insured	No Opt. Call
32,750	Total Missouri	
	NEVADA - 5.7% (3.6% OF TOTAL INVESTMENTS)	
34,470	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.000%, 6/15/20 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100.00
6,845	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/23 - AMBAC Insured	No Opt. Call

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	NEVADA (continued)	
$ 2,500	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 16.017%, 7/01/31 - BHAC Insured (IF)	7/17 at 100.00
43,815	Total Nevada	
	NEW JERSEY - 5.4% (3.4% OF TOTAL INVESTMENTS)	
1,000	New Jersey Building Authority, State Building Revenue Bonds, Series 2002A, 5.000%, 12/15/21 (Pre-refunded 12/15/12) - FSA Insured	12/12 at 100.00
10,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/36	1/17 at 37.38
2,150	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101.00
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 100.00
3,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13)	6/13 at 100.00
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
20,000	0.000%, 12/15/33 - FSA Insured	No Opt. Call
20,000	0.000%, 12/15/35 - AMBAC Insured	No Opt. Call
20,000	0.000%, 12/15/36 - AMBAC Insured	No Opt. Call
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	

2,165	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
1,000	6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100.00
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
9,420	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00
1,850	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.00
92,810	Total New Jersey	
	NEW MEXICO - 0.9% (0.6% 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 101.00
	NEW YORK - 18.5% (11.5% OF TOTAL INVESTMENTS)	
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000B:	
100	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100.00
65	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100.00
1,005	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100.00
8,830	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100.00
275	Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 - MBIA Insured	7/10 at 100.00
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. Call
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 101.00
1,320	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100.00
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 100.00
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 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	NEW YORK (continued)	
$ 13,600	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB)	11/16 at 100.00
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 101.00
	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 101.00
2,065	5.750%, 11/15/19 (Pre-refunded 5/15/10)	5/10 at 101.00
	New York City, New York, General Obligation Bonds, Fiscal Series 2002G:	
950	5.000%, 8/01/17	8/12 at 100.00
6,555	5.750%, 8/01/18	8/12 at 100.00
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 100.00
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16	8/12 at 100.00
	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 100.00
6,575	5.000%, 6/15/22	6/11 at 100.00
11,540	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/20 - FSA Insured	11/12 at 101.00
2,250	United Nations Development Corporation, New York, Senior Lien Revenue Bonds, Series 2004A, 5.250%, 7/01/21	7/09 at 100.00
129,070	Total New York	
	NORTH CAROLINA - 2.0% (1.2% OF TOTAL INVESTMENTS)	
4,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 (UB)	10/17 at 100.00
665	North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 - MBIA Insured	12/10 at 100.00
7,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured	1/13 at 100.00
3,000	The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00
15,165	Total North Carolina	
	OHIO - 5.6% (3.5% OF TOTAL INVESTMENTS)	
10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at 100.00
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
170	5.125%, 6/01/24	6/17 at 100.00
1,800	5.875%, 6/01/30	6/17 at 100.00
1,740	5.750%, 6/01/34	6/17 at 100.00
2,400	6.000%, 6/01/42	6/17 at 100.00
5,730	5.875%, 6/01/47	6/17 at 100.00
	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002:	
2,165	5.250%, 6/01/19 - FSA Insured	12/12 at 100.00
2,600	5.250%, 6/01/21 - FSA Insured	12/12 at 100.00
2,000	5.000%, 12/01/22 - FSA Insured	12/12 at 100.00
10,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 - FSA Insured (UB)	12/16 at 100.00

NQU | Nuveen Quality Income Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	OHIO (continued)	
$ 9,850	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/09 at 101.00
48,455	Total Ohio	
	OKLAHOMA - 3.8% (2.4% OF TOTAL INVESTMENTS)	
1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38	8/18 at 100.00
6,040	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100.00
2,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%,1/01/47 - FGIC Insured	1/17 at 100.00
17,510	Pottawatomie County Home Finance Authority, Oklahoma, Single Family Mortgage Revenue Bonds, Series 1991A, 8.625%, 7/01/10 (ETM)	No Opt. Call
27,225	Total Oklahoma	
	OREGON - 0.5% (0.3% OF TOTAL INVESTMENTS)	
3,000	Deschutes County School District 1, Bend-La Pine, Oregon, General Obligation Bonds, Series 2001A, 5.500%, 6/15/18 (Pre-refunded 6/15/11) - FSA Insured	6/11 at 100.00
270	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 2004H, 5.125%, 1/01/29 (Alternative Minimum Tax)	1/14 at 100.00
3,270	Total Oregon	
	PENNSYLVANIA - 3.6% (2.3% OF TOTAL INVESTMENTS)	
220	Allentown, Pennsylvania, General Obligation Bonds, Series 2003, 5.500%, 10/01/19 - FGIC Insured	10/13 at 100.00
1,450	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Call
1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100.00
7,800	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Series 2002, 5.000%, 8/01/32 - FSA Insured (UB)	8/13 at 100.00
	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 100.00
5,500	5.625%, 8/01/20 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.00
25,070	Total Pennsylvania	
	PUERTO RICO - 4.4% (2.7% OF TOTAL INVESTMENTS)	
2,500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00
5,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 - FGIC Insured	No Opt. Call
5,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 - FSA Insured	8/12 at 100.00
1,500	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/20	7/12 at 100.00
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:	
50,000	0.000%, 8/01/47 - AMBAC Insured	No Opt. Call
55,000	0.000%, 8/01/54 - AMBAC Insured	No Opt. Call
15,000	5.250%, 8/01/57	8/17 at 100.00
1,500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29	No Opt. Call

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	PUERTO RICO (continued)	
$ 3,490	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00
138,990	Total Puerto Rico	
	RHODE ISLAND - 0.4% (0.2% OF TOTAL INVESTMENTS)	
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:	
2,200	6.125%, 6/01/32	6/12 at 100.00
1,655	6.250%, 6/01/42	6/12 at 100.00
3,855	Total Rhode Island	
	SOUTH CAROLINA - 8.7% (5.4% OF TOTAL INVESTMENTS)	
24,725	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 101.00
	Horry County School District, South Carolina, General Obligation Bonds, Series 2001A:	
5,840	5.000%, 3/01/20	3/12 at 100.00
5,140	5.000%, 3/01/21	3/12 at 100.00
	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 100.00
3,000	5.250%, 2/15/24 - MBIA Insured	8/14 at 100.00
13,615	South Carolina Transportation Infrastructure Bank, Junior Lien Revenue Bonds, Series 2001B, 5.125%, 10/01/21 (Pre-refunded 10/01/11) - AMBAC Insured	10/11 at 100.00
57,560	Total South Carolina	
	TENNESSEE - 0.4% (0.3% OF TOTAL INVESTMENTS)	
3,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22	4/12 at 101.00
	TEXAS - 16.6% (10.3% OF TOTAL INVESTMENTS)	
535	Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 - FSA Insured	11/11 at 100.00
465	Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 100.00
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. Call
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 100.00
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 100.00
2,700	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at 100.00
14,975	Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/34 - MBIA Insured	11/24 at 55.69
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 100.00
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 100.00
6,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34	8/14 at 33.33

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TEXAS (continued)	

$ 17,655	Matagorda County Navigation District 1, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998B, 5.150%, 11/01/29 - MBIA Insured	5/09 at 102.00
7,650	Port of Corpus Christi Authority, Nueces County, Texas, Revenue Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10	5/09 at 100.00
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 100.00
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 100.00
11,300	San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM)	No Opt. Call
3,750	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/23 (Pre-refunded 2/01/11)	2/11 at 100.00
4,375	Tarrant County Cultural and Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tarrant County Health Resources, Series 2008, Trust 1197, 8.958%, 11/15/47 (IF)	11/17 at 100.00
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:	
9,110	0.000%, 8/15/38	8/15 at 30.30
9,110	0.000%, 8/15/39	8/15 at 28.63
6,610	0.000%, 8/15/42	8/15 at 24.42
7,110	0.000%, 8/15/43	8/15 at 23.12
5,000	Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/22 (Pre-refunded 8/01/11) - AMBAC Insured	8/11 at 100.00
171,870	Total Texas	
	UTAH - 1.8% (1.1% OF TOTAL INVESTMENTS)	
5,800	Carbon County, Utah, Solid Waste Disposal Revenue Refunding Bonds, Laidlaw/ECDC Project, Guaranteed by Allied Waste Industries, Series 1995, 7.500%, 2/01/10 (Alternative Minimum Tax)	8/09 at 100.00
7,155	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/25 - FSA Insured (UB)	4/13 at 100.00
12,955	Total Utah	
	VIRGINIA - 2.3% (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 100.00
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. Call
665	Virginia Housing Development Authority, Rental Housing Bonds, Series 1999F, 5.000%, 5/01/15 (Alternative Minimum Tax)	5/09 at 101.00
	Virginia Resources Authority, Water System Revenue Refunding Bonds, Series 2002:	
500	5.000%, 4/01/18	4/12 at 102.00
500	5.000%, 4/01/19	4/12 at 102.00
16,705	Total Virginia	

	WASHINGTON - 10.5% (6.6% 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 100.00
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 100.00
6,950	Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 - MBIA Insured (Alternative Minimum Tax) (UB)	8/10 at 100.00
13,400	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.400%, 12/01/25	12/10 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	WASHINGTON (continued)	
$ 5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured (UB)	10/16 at 100.00
7,575	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.00
18,145	Washington, General Obligation Bonds, Series 2001-02A, 5.000%, 7/01/23 - FSA Insured	7/11 at 100.00
	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C:	
7,000	5.000%, 1/01/21 - FSA Insured	1/12 at 100.00
7,960	5.000%, 1/01/22 - FSA Insured	1/12 at 100.00
75,280	Total Washington	
	WISCONSIN - 2.1% (1.3% OF TOTAL INVESTMENTS)	
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
170	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00
3,380	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
7,545	La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997A, 5.450%, 9/01/14 - AMBAC Insured	12/09 at 101.00
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29	5/14 at 100.00
2,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100.00
16,195	Total Wisconsin	
	WYOMING - 0.5% (0.3% OF TOTAL INVESTMENTS)	
4,000	Wyoming Municipal Power Agency Power Supply System Revenue	1/18 at 100.00

	Bonds, 2008 Series A, 5.375%, 1/01/42
$ 1,553,780	Total Investments (cost $1,179,693,451) - 160.5%
	Floating Rate Obligations - (7.4)%
	Other Assets Less Liabilities - 2.5%
	Preferred Shares, at Liquidation Value - (55.6)% (5)
	Net Assets Applicable to Common Shares - 100%

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) Optional Call Provisions: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.6%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	ALABAMA - 1.7% (1.0% OF TOTAL INVESTMENTS)	
$ 2,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)	11/16 at 100.00
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
1,200	5.250%, 11/15/20	11/15 at 100.00
400	5.000%, 11/15/30	11/15 at 100.00
1,000	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100.00
4,600	Total Alabama	
	ALASKA - 1.0% (0.6% 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 101.00
1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00
3,000	Total Alaska	
	ARIZONA - 8.1% (5.0% OF TOTAL INVESTMENTS)	
	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:	
100	5.250%, 12/01/24	12/15 at 100.00
135	5.250%, 12/01/25	12/15 at 100.00
7,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt. Call
7,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/25 (UB)	1/13 at 100.00
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 101.00
1,200	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Call
21,935	Total Arizona	
	ARKANSAS - 0.9% (0.5% OF TOTAL INVESTMENTS)	
2,155	Arkansas Development Finance Authority, State Facility Revenue Bonds, Department of Correction Special Needs Unit Project, Series 2005B, 5.000%, 11/01/25 - FSA Insured	11/15 at 100.00
6	Stuttgart Public Facilities Board, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 9/01/11	9/09 at 100.00
2,161	Total Arkansas	

	CALIFORNIA – 20.9% (12.9% OF TOTAL INVESTMENTS)	
10,000	Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured	9/17 at 100.00
5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%,12/01/21 – AMBAC Insured	6/12 at 101.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	CALIFORNIA (continued)	
$ 1,350	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100.00
1,975	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt. Call
500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.00
1,600	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00
1,025	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.216%, 11/15/48 (IF)	5/18 at 100.00
4,900	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/23 – AMBAC Insured	12/14 at 100.00
1,000	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.00
25,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM)	No Opt. Call
3,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00
450	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00
6,005	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 – AMBAC Insured	7/15 at 100.00
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
100	5.000%, 9/01/21	9/15 at 102.00
110	5.000%, 9/01/23	9/15 at 102.00
63,205	Total California	
	COLORADO – 7.5% (4.6% OF TOTAL INVESTMENTS)	
1,000	Colorado Health Facilities Authority, Revenue Bonds,	6/16 at 100.00

	Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	
1,150	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 100.00
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100.00
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 101.00
750	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2004, 5.000%, 1/15/17	1/15 at 100.00
	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006:	
4,170	5.000%, 11/15/23 - FGIC Insured	11/16 at 100.00
6,800	5.000%, 11/15/24 - FGIC Insured	11/16 at 100.00
	Denver, Colorado, Airport Revenue Bonds, Trust 2365:	
1,725	12.496%, 11/15/23 - FGIC Insured (IF)	11/16 at 100.00
2,235	12.488%, 11/15/25 - FGIC Insured (IF)	11/16 at 100.00
19,230	Total Colorado	
	CONNECTICUT - 0.8% (0.5% OF TOTAL INVESTMENTS)	
2,020	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/09 at 101.50

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	FLORIDA - 1.7% (1.0% OF TOTAL INVESTMENTS)	
$ 1,700	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 101.00
2,500	Hillsborough County Industrial Development Authority, Florida, Pollution Control Revenue Bonds, Tampa Electric Company Project, Series 2002, 5.100%, 10/01/13	10/12 at 100.00
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00
5,200	Total Florida	
	GEORGIA - 4.6% (2.9% OF TOTAL INVESTMENTS)	
8,050	George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 - MBIA Insured (Alternative Minimum Tax)	7/10 at 101.00

4,105	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.125%, 11/01/17 - MBIA Insured	11/13 at 100.00
12,155	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)	7/09 at 101.00
	IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS)	
75	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax)	7/09 at 100.00
	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:	
500	5.250%, 9/01/26	9/16 at 100.00
200	5.250%, 9/01/37	9/16 at 100.00
775	Total Idaho	
	ILLINOIS - 11.2% (6.9% OF TOTAL INVESTMENTS)	
580	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. Call
8,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 - FGIC Insured	No Opt. Call
8,500	Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 - AMBAC Insured	No Opt. Call
200	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00
1,500	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/17 - FGIC Insured	2/12 at 100.00
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:	
850	5.250%, 1/01/25	1/16 at 100.00
1,750	5.250%, 1/01/30	1/16 at 100.00
	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. Call
10,775	0.000%, 12/15/24 - MBIA Insured	No Opt. Call
44,400	Total Illinois	

PRINCIPAL OPTIONAL CALL

AMOUNT (000)	DESCRIPTION (1)	PROVISIONS (2)
	INDIANA – 2.9% (1.8% OF TOTAL INVESTMENTS)	
$ 2,275	Anderson School Building Corporation, Madison County, Indiana, First Mortgage Bonds, Series 2003, 5.500%, 7/15/23 (Pre-refunded 1/15/14) – FSA Insured	1/14 at 100.00
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. Call
1,250	Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23	7/16 at 100.00
1,000	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28	2/15 at 100.00
10,705	Total Indiana	
	IOWA – 0.9% (0.5% OF TOTAL INVESTMENTS)	
4,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.00
	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 100.00
	LOUISIANA – 6.1% (3.8% 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	9/09 at 100.00
1,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:	
825	4.750%, 5/01/39 – FSA Insured (UB)	5/16 at 100.00
8,880	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00
5	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 14.711%, 5/01/41 – FGIC Insured (IF)	5/16 at 100.00
3,950	Morehouse Parish, Louisiana, Pollution Control Revenue Bonds, International Paper Company, Series 2002A, 5.700%, 4/01/14	No Opt. Call
1,400	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00
17,870	Total Louisiana	
	MAINE – 1.1% (0.7% OF TOTAL INVESTMENTS)	
2,930	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2004A-2, 5.000%, 11/15/21 (Alternative Minimum Tax)	5/13 at 100.00
	MARYLAND – 1.3% (0.8% OF TOTAL INVESTMENTS)	
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00
1,550	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – MBIA Insured	7/16 at 100.00

3,550	Total Maryland	
	MASSACHUSETTS - 1.6% (1.0% OF TOTAL INVESTMENTS)	
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.625%, 10/01/24	10/14 at 100.00
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 100.00
4,000	Total Massachusetts	

NPF | Nuveen Premier Municipal Income Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MICHIGAN - 4.0% (2.4% OF TOTAL INVESTMENTS)	
$ 2,925	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/17 - SYNCORA GTY Insured	4/13 at 100.00
4,600	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 100.00
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00
170	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00
3,025	Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 - FGIC Insured	12/12 at 100.00
11,720	Total Michigan	
	MINNESOTA - 4.8% (2.9% OF TOTAL INVESTMENTS)	
4,350	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00
1,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.250%, 2/15/21 (Pre-refunded 2/15/14)	2/14 at 100.00
2,290	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003, 6.000%, 12/01/20	12/13 at 100.00
530	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2004-5Y, 5.250%, 10/01/19	10/14 at 100.00
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 100.00
3,000	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, Office Building at Cedar Street, Series 2003, 5.250%, 12/01/20	12/13 at 100.00

12,170	Total Minnesota	
	MISSISSIPPI – 0.9% (0.6% OF TOTAL INVESTMENTS)	
2,325	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00
	MISSOURI – 1.0% (0.6% OF TOTAL INVESTMENTS)	
100	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.00
2,880	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 102.00
2,980	Total Missouri	
	NEBRASKA – 2.5% (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. Call
1,440	Grand Island, Nebraska, Electric System Revenue Bonds, Series 1977, 6.100%, 9/01/12 (ETM)	6/09 at 100.00
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. Call
515	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 17.921%, 2/01/49 – AMBAC Insured (IF)	2/17 at 100.00
5,885	Total Nebraska	
	NEW HAMPSHIRE – 2.0% (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 101.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	NEW HAMPSHIRE (continued)	
$ 90	New Hampshire Municipal Bond Bank, Revenue Bonds, Coe-Brown Northwood Academy, Series 1994, 7.250%, 5/01/09	No Opt. Call
5,090	Total New Hampshire	
	NEW JERSEY – 5.9% (3.6% OF TOTAL INVESTMENTS)	
1,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24	9/15 at 100.00

3,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)	6/13 at 100.00
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
25,000	0.000%, 12/15/35 - AMBAC Insured	No Opt. Call
10,000	0.000%, 12/15/36 - AMBAC Insured	No Opt. Call
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at 100.00
43,000	Total New Jersey	
	NEW YORK - 20.2% (12.4% 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 101.00
1,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19	7/14 at 100.00
2,200	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100.00
7,500	Long Island Power Authority, New York, Electric System Revenue Bonds, Residual Series 2006A, 5.000%, 12/01/25 - FGIC Insured (UB)	6/16 at 100.00
5,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured	11/12 at 100.00
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/23 - AMBAC Insured	12/14 at 100.00
4,265	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%,10/15/22 (UB)	10/13 at 100.00
1,200	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15	8/14 at 100.00
1,000	New York City, New York, General Obligation Bonds, Series 2008, Trust 3217, 18.095%, 8/15/20 (IF)	8/14 at 100.00
910	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 14.755%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100.00
3,250	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22	6/13 at 100.00
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
6,460	5.000%, 1/01/25 - FSA Insured (UB)	7/15 at 100.00
2,580	5.000%, 1/01/26 - FSA Insured (UB)	7/15 at 100.00
1,850	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/24 - FSA Insured (UB)	3/15 at 100.00
1,000	New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Bonds, Series 2004A, 5.125%, 1/01/22	7/14 at 100.00
50,715	Total New York	
	NORTH CAROLINA - 4.2% (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. Call

NPF | Nuveen Premier Municipal Income Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	OHIO - 2.5% (1.6% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
$ 105	5.125%, 6/01/24	6/17 at 100.00
1,050	5.875%, 6/01/30	6/17 at 100.00
1,055	5.750%, 6/01/34	6/17 at 100.00
2,355	5.875%, 6/01/47	6/17 at 100.00
4,000	Ohio, Solid Waste Revenue Bonds, Republic Services Inc., Series 2004, 4.250%, 4/01/33 (Mandatory put 4/01/14) (Alternative Minimum Tax)	No Opt. Call
250	Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25	10/16 at 100.00
8,815	Total Ohio	
	OKLAHOMA - 1.2% (0.7% OF TOTAL INVESTMENTS)	
	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:	
500	5.375%, 9/01/29	9/16 at 100.00
450	5.375%, 9/01/36	9/16 at 100.00
2,725	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00
44	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.325%, 12/15/36 (IF)	12/16 at 100.00
3,719	Total Oklahoma	
	OREGON - 1.2% (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 100.00
1,240	5.000%, 8/01/23	8/14 at 100.00
3,035	Total Oregon	
	PENNSYLVANIA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100.00

	RHODE ISLAND - 2.7% (1.6% OF TOTAL INVESTMENTS)	
7,430	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100.00
	SOUTH CAROLINA - 8.0% (4.9% OF TOTAL INVESTMENTS)	
2,500	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100.00
4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 100.00
835	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2008, Trust 3219, 17.927%, 12/01/19 (IF)	12/13 at 100.00
3,620	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/21 - AMBAC Insured	5/13 at 100.00
310	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00
1,190	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	SOUTH CAROLINA (continued)	
	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:	
$ 4,895	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00
605	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00
1,025	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.00
19,385	Total South Carolina	
	SOUTH DAKOTA - 0.7% (0.4% OF TOTAL INVESTMENTS)	
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.00
	TENNESSEE - 1.4% (0.8% OF TOTAL INVESTMENTS)	
2,060	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%,	7/23 at 100.00

	7/01/25 (Pre-refunded 7/01/23) - MBIA Insured	
1,600	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00
400	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37	11/17 at 100.00
4,060	Total Tennessee	
	TEXAS - 7.4% (4.6% 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 101.00
3,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at 100.00
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
400	5.250%, 8/15/21	No Opt. Call
600	5.125%, 8/15/26	No Opt. Call
2,265	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/25 - AMBAC Insured	5/13 at 100.00
290	Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26	2/11 at 100.00
1,710	Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26 (Pre-refunded 2/15/11)	2/11 at 100.00
950	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.00
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.00
3,000	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.00
230	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 9.642%, 2/15/36 (IF)	2/17 at 100.00
	Texas Tech University, Financing System Revenue Bonds, 9th Series 2003:	
3,525	5.250%, 2/15/18 - AMBAC Insured	8/13 at 100.00
2,250	5.250%, 2/15/19 - AMBAC Insured	8/13 at 100.00
20,295	Total Texas	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	UTAH - 0.2% (0.1% OF TOTAL INVESTMENTS)	
$ 330	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax)	7/11 at 100.00
25	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1996C, 6.450%, 7/01/14 (Alternative Minimum Tax)	7/09 at 100.00
70	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/15 (Alternative Minimum Tax)	7/09 at 100.00
425	Total Utah	
	WASHINGTON - 7.1% (4.4% OF TOTAL INVESTMENTS)	
2,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100.00
7,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB)	7/13 at 100.00
3,160	King County Public Hospital District 2, Washington, Limited Tax General Obligation Bonds, Evergreen Hospital Medical Center, Series 2001A, 5.250%, 12/01/24 - AMBAC Insured	6/11 at 101.00
1,000	Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/23	No Opt. Call
4,280	Washington, General Obligation Refunding Bonds, Series 1992A and 1992AT-6, 6.250%, 2/01/11	No Opt. Call
17,440	Total Washington	
	WEST VIRGINIA - 1.8% (1.1% OF TOTAL INVESTMENTS)	
2,000	West Virginia Water Development Authority, Infrastructure Revenue Bonds, Series 2003A, 5.500%, 10/01/23 (Pre-refunded 10/01/13) - AMBAC Insured	10/13 at 101.00
2,150	West Virginia Water Development Authority, Loan Program II Revenue Bonds, Series 2003B, 5.250%, 11/01/23 - AMBAC Insured	11/13 at 101.00
4,150	Total West Virginia	
	WISCONSIN - 6.5% (4.0% 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 100.00
160	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.00
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.375%, 5/01/18	5/14 at 100.00
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 101.00
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 101.00
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/18 - RAAI Insured	2/10 at 101.00
2,500	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured (UB)	5/16 at 100.00

16,680	Total Wisconsin	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	WYOMING - 0.4% (0.2% OF TOTAL INVESTMENTS)	
$ 1,350	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.00
$ 479,215	Total Long-Term Investments (cost $419,284,174) - 160.9%	
	SHORT-TERM INVESTMENTS - 2.0% (1.3% OF TOTAL INVESTMENTS)	
	TEXAS - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,300	Red River Authority, Texas, Pollution Control Revenue Bonds, Southwestern Public Service Company, Variable Rate Demand Obligations, Series 1996, 8.500%, 7/01/16 - AMBAC Insured (5)	5/09 at 100.00
	VIRGINIA - 0.4% (0.3% OF TOTAL INVESTMENTS)	
1,000	Virginia Resources Authority, Clean Water State Revolving Fund Revenue Bonds, Variable Rate Demand Obligations, Series 2008, Trust 2917, 0.650%, 10/01/28 (5)	10/18 at 100.00
	WASHINGTON - 1.1% (0.7% OF TOTAL INVESTMENTS)	
2,970	King County, Washington, Sewer Revenue Bonds, Variable Rate Demand Obligations, Series 2001, Trust 554, 0.630%, 1/01/19 - FGIC Insured (5)	1/12 at 100.00
$ 5,270	Total Short-Term Investments (cost $5,269,500)	
	Total Investments (cost $424,553,674) - 162.9%	
	Floating Rate Obligations - (16.7)%	
	Other Assets Less Liabilities - 3.0%	
	Preferred Shares, at Liquidation Value - (49.2)% (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

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

(6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trusted reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NMZ | Nuveen Municipal High Income Opportunity Fund
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	NATIONAL - 2.8% (2.0% 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 100.00
1,000	5.750%, 12/31/45 (Mandatory put 4/30/15) (Alternative Minimum Tax)	4/15 at 100.00

6,000	Total National	
	ALABAMA – 1.2% (0.8% OF TOTAL INVESTMENTS)	
2,000	Bessemer, Alabama, General Obligation Warrants, Series 2007, 6.500%, 2/01/37	2/17 at 102.00
2,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30	11/15 at 100.00
4,000	Total Alabama	
	ALASKA – 0.2% (0.1% OF TOTAL INVESTMENTS)	
450	Alaska Municipal Bond Bank Authority, Revenue Bonds, Series 2009, 5.625%, 9/01/29	9/18 at 100.00
	ARIZONA – 5.9% (4.1% OF TOTAL INVESTMENTS)	
462	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/10 at 102.00
2,000	Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Privado Park Apartments Project, Series 2006A, 5.250%, 11/01/41 (Mandatory put 11/01/11) (Alternative Minimum Tax)	5/09 at 100.00
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 103.00
	Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A:	
235	6.375%, 11/01/13	11/11 at 103.00
790	7.250%, 11/01/23	11/11 at 103.00
1,715	7.500%, 11/01/33	11/11 at 103.00
990	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Franklin Phonetic Charter School, Series 2006, 5.750%, 7/01/36	7/16 at 100.00
550	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.125%, 12/15/34	12/14 at 100.00
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. Call
1,150	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 – ACA Insured	10/12 at 100.00
1,000	Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 5.850%, 9/01/24	9/14 at 100.00
16,112	Total Arizona	
	CALIFORNIA – 11.3% (7.8% OF TOTAL INVESTMENTS)	
1,810	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.125%, 6/01/38	6/15 at 100.00
815	California Health Facilities Financing Authority, Hospital	5/09 at 100.00

Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	CALIFORNIA (continued)	
$ 1,180	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, Trust 3299, 15.324%, 11/15/48 (IF)	5/18 at 100.00
3,425	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2008, Trust 3175, 13.360%, 11/15/38 (IF)	5/18 at 100.00
2,515	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3229, 17.438%, 8/15/38 (IF)	8/18 at 100.00
4,000	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax)	No Opt. Call
2,925	California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34	3/14 at 102.00
1,005	California Statewide Community Development Authority, Subordinate Lien Multifamily Housing Revenue Bonds, Corona Park Apartments, Series 2004I-S, 7.750%, 1/01/34 (Alternative Minimum Tax)	1/14 at 100.00
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 100.00
1,200	Lake Elsinore, California, Special Tax Bonds, Community Facilities District 2003-2 Improvement Area A, Canyon Hills, Series 2004A, 5.950%, 9/01/34	9/13 at 102.00
3,400	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 3, Series 2004, 5.950%, 9/01/34	9/13 at 102.00
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 102.00
800	Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District, Series 2004, 5.550%, 9/01/29	9/14 at 100.00
1,250	San Diego County, California, Certificates of Participation, San Diego-Imperial Counties Developmental Services Foundation Project, Series 2002, 5.500%, 9/01/27	9/12 at 100.00
3,895	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103.00
32,185	Total California	

COLORADO - 7.1% (4.9% OF TOTAL INVESTMENTS)

915	Bradburn Metropolitan District 3, Colorado, General Obligation Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 101.00
6	Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 101.00
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 101.00
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 100.00
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 101.00
455	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series 2003, 7.300%, 12/01/23 (Pre-refunded 12/01/11)	12/11 at 100.00
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 - Compass Montessori Secondary School, Series 2006, 5.625%, 2/15/36	2/16 at 101.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	COLORADO (continued)	
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, Trust 1088:	
$ 495	9.360%, 9/01/41 (IF)	9/16 at 100.00
1,900	9.489%, 9/01/41 (IF)	9/16 at 100.00
1,640	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 10.674%, 10/01/41 - FSA Insured (IF)	4/18 at 100.00
3,145	Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34	No Opt. Call
1,250	Mesa County, Colorado, Residential Care Facilities Mortgage Revenue Bonds, Hilltop Community Resources Inc. Obligated Group, Series 2001A, 5.250%, 12/01/21 - RAAI Insured	12/11 at 101.00
1,000	Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.500%, 12/01/27	12/16 at 100.00
1,995	Park Creek Metropolitan District, Colorado, Limited Tax Obligation Revenue Bonds, Series 2003CR-2, 7.875%, 12/01/32 (Mandatory put 12/01/13)	12/13 at 100.00
500	Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004, 6.750%, 12/01/33	12/13 at 100.00
18,851	Total Colorado	

	DISTRICT OF COLUMBIA - 0.1% (0.1% OF TOTAL INVESTMENTS)	
225	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call
	FLORIDA - 13.8% (9.5% OF TOTAL INVESTMENTS)	
1,515	Aberdeen Community Development District, Florida, Special Assessment Bonds, Series 2005, 5.500%, 5/01/36	5/14 at 100.00
7,480	Beacon Lakes Community Development District, Florida, Special Assessment Bonds, Series 2003A, 6.900%, 5/01/35	5/13 at 101.00
700	Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%,11/01/20 (Alternative Minimum Tax)	11/14 at 101.00
1,120	Century Gardens Community Development District, Miami-Dade County, Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%, 5/01/34	5/14 at 101.00
8,365	Harmony Community Development District, Florida, Special Assessment Bonds, Series 2001, 7.250%, 5/01/32	5/14 at 103.25
415	Islands at Doral Northeast Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2004, 6.125%, 5/01/24	5/14 at 101.00
3,000	Jacksonville, Florida, Economic Development Commission Health Care Facilities Revenue Bonds, The Florida Proton Therapy Institute Project, Series 2007, 6.250%, 9/01/27	9/17 at 100.00
2,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008, Trust 1145, 9.259%, 10/01/38 - AGC Insured (Alternative Minimum Tax) (IF)	10/18 at 100.00
970	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35	5/15 at 101.00
3,735	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 103.00
1,955	Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35	5/12 at 101.00
1,000	Sarasota County Health Facility Authority, Florida, Revenue Bonds, Sarasota-Manatee Jewish Housing Council, Inc., Series 2007, 5.750%, 7/01/45	7/17 at 100.00
290	Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.000%, 5/01/24	5/14 at 101.00
970	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	FLORIDA (continued)	
$ 1,715	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40	5/18 at 100.00
	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003:	

130	6.000%, 5/01/23	5/13 at 101.00
4,735	6.125%, 5/01/35	5/13 at 101.00
40,095	Total Florida	
	GEORGIA - 1.1% (0.8% OF TOTAL INVESTMENTS)	
500	Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax) (5)	7/10 at 100.00
1,000	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/37	7/17 at 100.00
1,890	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33	12/13 at 102.00
3,390	Total Georgia	
	HAWAII - 0.9% (0.6% OF TOTAL INVESTMENTS)	
2,000	Hawaii State Department of Budget and Finance, Private School Revenue Bonds, Island Pacific Academy Project, Series 2007, 6.375%, 3/01/34	No Opt. Call
1,000	Hawaii State Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui, Series 2007, 5.500%, 1/01/37	2/17 at 100.00
3,000	Total Hawaii	
	ILLINOIS - 8.4% (5.8% OF TOTAL INVESTMENTS)	
1,700	Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Chicago/Kingsbury Redevelopment Project, Series 2004A, 6.570%, 2/15/13	6/09 at 100.00
990	Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26	7/11 at 100.00
1,000	Illinois Finance Authority, Revenue Bonds, Midwest Regional Medical Center Galena-Stauss Hospital, Series 2006, 6.750%, 10/01/46	10/16 at 100.00
1,350	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37 (6)	8/13 at 100.00
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00
7,800	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29 (UB)	7/12 at 100.00
1,400	Illinois Health Facilities Authority, Revenue Bonds, Midwest Physicians Group Ltd., Series 1998, 5.500%, 11/15/19	11/10 at 100.00
1,150	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36	1/16 at 100.00
1,311	Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 4.000%, 1/01/36	7/18 at 100.00
2,004	Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34	3/14 at 102.00
998	Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, Symphony Meadows Project 1, Series 2006, 6.000%, 3/01/36 (Mandatory put 2/29/16)	3/16 at 102.00

1,000	Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project Revenue Bonds, Series 2007, 6.000%, 1/01/26	1/17 at 102.00
967	Yorkville, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36	3/16 at 102.00
22,670	Total Illinois	

NMZ | Nuveen Municipal High Income Opportunity Fund (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	INDIANA - 12.3% (8.5% OF TOTAL INVESTMENTS)	
$ 6,360	Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24	7/12 at 103.00
22,770	Indiana Finance Authority, Water Facilities Refunding Revenue Bonds, Indiana-American Water Company Inc. Project, Series 2006, 4.875%, 10/01/36 - AMBAC Insured (Alternative Minimum Tax)	10/16 at 100.00
1,250	Indiana Health and Educational Facility Financing Authority, Revenue Bonds, Ascension Health, Series 2009, Trust 3301, 13.365%, 11/15/39 (IF)	11/16 at 100.00
	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A:	
500	6.250%, 3/01/25	3/14 at 101.00
2,500	6.000%, 3/01/34	3/14 at 101.00
200	Jasper County, Indiana, Economic Development Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 2000, 6.700%, 4/01/29 (Alternative Minimum Tax)	4/10 at 101.00
1,000	St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35	7/15 at 103.00
1,650	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 102.00
36,230	Total Indiana	
	IOWA - 0.3% (0.2% OF TOTAL INVESTMENTS)	
1,000	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/25	7/16 at 100.00
	KANSAS - 0.6% (0.4% OF TOTAL INVESTMENTS)	
2,000	Fredonia, Kansas, Hospital Revenue Bonds, Series 2007, 6.125%, 8/15/37	8/17 at 100.00
	LOUISIANA - 6.3% (4.4% OF TOTAL INVESTMENTS)	

4,000	Hodge, Louisiana, Combined Utility System Revenue Bonds, Smurfit-Stone Container Corporation, Series 2003, 7.450%, 3/01/24 (Alternative Minimum Tax) (7)	No Opt. Call
2,500	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00
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 100.00
1,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36	6/16 at 101.00
3,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Hotel LLC Project, Series 2007A, 6.750%, 12/15/37	12/17 at 100.00
	Ouachita Parish Industrial Development Authority, Louisiana, Solid Waste Disposal Revenue Bonds, White Oaks Project, Series 2004A:	
815	8.250%, 3/01/19 (Alternative Minimum Tax)	3/10 at 102.00
805	8.500%, 3/01/24 (Alternative Minimum Tax)	3/10 at 102.00
5,125	St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax)	4/11 at 100.00
2,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00
20,245	Total Louisiana	
	MAINE - 1.1% (0.7% OF TOTAL INVESTMENTS)	
3,155	Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34	2/14 at 102.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MARYLAND - 1.3% (0.9% OF TOTAL INVESTMENTS)	
$ 1,000	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%,9/01/39 - SYNCORA GTY Insured	9/16 at 100.00
2,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/09 at 100.00
350	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100.00
435	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	7/09 at 100.00
3,785	Total Maryland	

	MASSACHUSETTS - 0.6% (0.4% OF TOTAL INVESTMENTS)	
525	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call
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 100.00
1,875	Total Massachusetts	
	MICHIGAN - 4.2% (2.9% OF TOTAL INVESTMENTS)	
1,210	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29	10/09 at 100.00
855	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29	10/09 at 100.00
	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A:	
1,410	5.500%, 5/01/21	5/09 at 101.00
15	5.500%, 5/01/21 - ACA Insured	5/09 at 101.00
	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A:	
1,000	4.875%, 8/15/27	8/17 at 100.00
1,000	5.000%, 8/15/38	8/17 at 100.00
3,580	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23	8/09 at 100.00
500	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30	5/15 at 100.00
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38	11/15 at 102.00
1,000	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00
1,000	Summit Academy North Charter School, Michigan, Charter School Revenue Bonds, Series 2005, 5.500%, 11/01/30	11/15 at 100.00
13,070	Total Michigan	
	MINNESOTA - 1.9% (1.3% 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 100.00
100	7.300%, 7/01/15 (Pre-refunded 7/01/10)	7/10 at 100.00
1,325	Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33	6/14 at 102.00
1,390	St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, Higher Ground Academy Charter School, Series 2004A, 6.625%, 12/01/23	6/14 at 102.00
1,100	St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, HOPE Community Academy Charter School, Series 2004A, 6.750%, 12/01/33	6/14 at 102.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	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 100.00
5,015	Total Minnesota	
	MISSISSIPPI - 0.3% (0.2% OF TOTAL INVESTMENTS)	
939	Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax)	10/19 at 101.00
	MISSOURI - 3.0% (2.1% OF TOTAL INVESTMENTS)	
2,000	Branson Regional Airport Transportation Development District, Missouri, Project Revenue Bonds, Series 2007B, 6.000%, 7/01/37 (Alternative Minimum Tax)	7/17 at 100.00
5,935	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 100.00
1,300	Saint Louis Industrial Development Authority, Missouri, Saint Louis Convention Center Headquarters Hotel Project, Series 2000A, 7.250%, 12/15/35 (Alternative Minimum Tax) (7)	12/10 at 102.00
795	Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26	6/09 at 100.00
10,030	Total Missouri	
	MONTANA - 2.3% (1.6% 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 101.00
2,000	Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)	No Opt. Call
7,200	Total Montana	
	NEBRASKA - 4.3% (3.0% OF TOTAL INVESTMENTS)	
6,485	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 17.921%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100.00
	NEVADA - 1.0% (0.7% OF TOTAL INVESTMENTS)	
500	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1997A, 5.900%, 11/01/32 (Alternative Minimum Tax)	5/09 at 100.00
1,460	Clark County, Nevada, Local Improvement Bonds, Mountain's Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23	8/16 at 100.00
1,000	Director of Nevada State Department of Business and Industry,	1/10 at 100.00

	Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	
4,500	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 (7)	1/10 at 102.00
7,460	Total Nevada	
	NEW JERSEY - 1.4% (1.0% OF TOTAL INVESTMENTS)	
1,660	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 101.00
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 101.00
600	New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009 B, 7.500%, 12/01/32	6/19 at 100.00
700	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	NEW JERSEY (continued)	
$ 500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.00
3,960	Total New Jersey	
	NEW YORK - 0.8% (0.5% OF TOTAL INVESTMENTS)	
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00
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)	8/09 at 100.00
2,700	Total New York	
	NORTH CAROLINA - 3.4% (2.4% OF TOTAL INVESTMENTS)	
1,910	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149-3, 9.016%, 1/15/47 (IF)	1/18 at 100.00
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 106.00
1,190	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University, Series 2008, Tender Option Bonds Trust 3248, 19.340%, 10/01/44 (IF)	10/16 at 100.00
8,600	Total North Carolina	

	OHIO - 5.7% (3.9% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
340	5.125%, 6/01/24	6/17 at 100.00
375	5.750%, 6/01/34	6/17 at 100.00
10,855	5.875%, 6/01/47	6/17 at 100.00
3,125	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Garfield Heights Project, Series 2004D, 5.250%, 5/15/23	5/14 at 102.00
1,000	Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax)	4/15 at 100.00
4,000	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)	7/17 at 102.00
19,695	Total Ohio	
	OKLAHOMA - 1.0% (0.7% OF TOTAL INVESTMENTS)	
970	Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35	1/16 at 101.00
60	Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A, 5.625%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at 101.00
1,500	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14)	No Opt. Call
2,530	Total Oklahoma	
	PENNSYLVANIA - 2.7% (1.9% OF TOTAL INVESTMENTS)	
460	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. Call
1,000	Berks County Industrial Development Authority, Pennsylvania, First Mortgage Revenue Bonds, One Douglassville Properties Project, Series 2007A, 6.125%, 11/01/34 (Alternative Minimum Tax)	11/17 at 101.00
2,000	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37	10/15 at 102.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	PENNSYLVANIA (continued)	
$ 4,000	Pennsylvania Economic Development Financing Authority,	6/12 at 102.00

	Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax)	
7,460	Total Pennsylvania	
	RHODE ISLAND - 1.6% (1.1% OF TOTAL INVESTMENTS)	
1,000	Rhode Island Student Loan Authority, Student Loan Program Revenue Bonds, Series 2008A, 6.750%, 12/01/28 (Alternative Minimum Tax)	12/17 at 100.00
3,500	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00
4,500	Total Rhode Island	
	SOUTH CAROLINA - 1.9% (1.3% OF TOTAL INVESTMENTS)	
4,000	Lancaster County, South Carolina, Assessment Bonds, Edgewater II Improvement District, Series 2007A, 7.750%, 11/01/39	11/17 at 100.00
1,285	Richland County, South Carolina, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2003A, 6.100%, 4/01/23 (Alternative Minimum Tax)	4/13 at 101.00
5,285	Total South Carolina	
	TENNESSEE - 3.2% (2.2% 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 101.00
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
2,000	5.500%, 11/01/37	11/17 at 100.00
2,000	5.500%, 11/01/46	11/17 at 100.00
1,000	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/23	No Opt. Call
990	Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds, Rutland Place, Series 2007A, 6.300%, 7/01/37	7/17 at 100.00
9,490	Total Tennessee	
	TEXAS - 10.3% (7.2% OF TOTAL INVESTMENTS)	
1,905	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2001C-1, 9.750%, 1/01/26	1/11 at 100.00
1,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006B, 5.750%, 1/01/34	1/17 at 100.00
10	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. Call
700	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax)	7/18 at 100.00
2,000	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community	No Opt. Call

	Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A, 9.000%, 2/15/38	
1,750	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 2007, 5.500%, 11/01/30 (Alternative Minimum Tax)	11/12 at 100.00
	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A:	
1,840	7.000%, 9/01/25	9/14 at 100.00
6,600	7.125%, 9/01/34	9/14 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TEXAS (continued)	
$ 585	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)	4/12 at 100.00
1,000	Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36	8/16 at 100.00
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 101.00
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 101.00
600	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 2001E, 7.375%, 7/01/22 (Alternative Minimum Tax)	7/11 at 101.00
1,000	La Vernia Education Financing Corporation, Texas, Charter School Revenue Bonds, Riverwalk Education Foundation, Series 2007A, 5.450%, 8/15/36	8/11 at 100.00
	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004:	
2,000	5.875%, 12/01/24	12/13 at 100.00
1,000	6.000%, 12/01/34	12/13 at 100.00
1,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22	8/13 at 101.00
3,680	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 9.642%, 2/15/36 (IF)	2/17 at 100.00
1,000	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Cosmos Foundation Inc., Series 2007A, 5.375%, 2/15/37	2/15 at 100.00
340	Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003, 6.250%, 5/01/28 (Alternative Minimum Tax)	5/13 at 101.00
31,005	Total Texas	
	VIRGIN ISLANDS - 2.4% (1.7% OF TOTAL INVESTMENTS)	
5,000	Virgin Islands Public Finance Authority, Revenue Bonds,	1/14 at 100.00

	Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	
2,000	Virgin Islands Public Finance Authority, Senior Secured Lien Revenue Bonds, Refinery Project - Hovensa LLC, Series 2004, 5.875%, 7/01/22	7/14 at 100.00
7,000	Total Virgin Islands	
	VIRGINIA - 0.5% (0.4% OF TOTAL INVESTMENTS)	
1,940	Isle of Wight County Industrial Development Authority, Virginia, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.700%, 3/01/31 (Alternative Minimum Tax)	3/17 at 100.00
	WASHINGTON - 5.2% (3.6% 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 100.00
	Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A:	
1,750	6.000%, 1/01/28 - ACA Insured	1/14 at 100.00
4,725	6.000%, 1/01/34 - ACA Insured	1/14 at 100.00
2,500	5.250%, 1/01/34 - ACA Insured	1/14 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	WASHINGTON (continued)	
$ 1,000	Washington State Economic Development Finance Authority, Revenue Bonds, Coeur D'Alene Fiber Project, Series 2007G, 7.000%, 12/01/27 (Alternative Minimum Tax)	12/17 at 100.00
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call
14,975	Total Washington	
	WEST VIRGINIA - 0.3% (0.2% OF TOTAL INVESTMENTS)	
500	Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36	3/16 at 100.00
500	Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34	No Opt. Call
1,000	Total West Virginia	

	WISCONSIN - 11.7% (8.1% OF TOTAL INVESTMENTS)	
550	Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16 (Pre-refunded 12/01/14)	12/14 at 101.00
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A:	
9,485	5.600%, 2/15/29	2/10 at 100.00
2,300	5.600%, 2/15/29 - ACA Insured	2/10 at 100.00
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A, 6.250%, 4/01/34	4/14 at 100.00
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006:	
7,994	5.250%, 8/15/26	8/16 at 100.00
12,000	5.250%, 8/15/34	8/16 at 100.00
33,329	Total Wisconsin	
$ 418,936	Total Investments (cost $390,003,528) - 144.4%	

DESCRIPTION (1)
Floating Rate Obligations - (4.8)%
Other Assets Less Liabilities - 4.3%
Preferred Shares, at Liquidation Value - (43.9)% (8)
Net Assets Applicable to Common Shares - 100%

INVESTMENTS IN DERIVATIVES

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2009:

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

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

assets applicable to Common shares unless otherwise noted.

(2) Optional Call Provisions: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

(6) Portion of investment has been pledged as collateral for Recourse Trusts.

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

(8) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.4%.

(9) Effective Date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

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

See accompanying notes to financial statements.

| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	ALABAMA – 1.8% (1.5% OF TOTAL INVESTMENTS)	
$ 2,290	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.250%, 11/15/20	11/15 at 100.00
1,000	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100.00
3,290	Total Alabama	
	ARIZONA – 7.0% (5.8% OF TOTAL INVESTMENTS)	
1,000	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2007, 6.200%, 7/15/32	7/17 at 100.00
4,000	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2007, 7.000%, 12/01/27	12/17 at 102.00
8,325	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Call
1,000	Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax)	12/17 at 100.00
14,325	Total Arizona	
	CALIFORNIA – 15.4% (12.8% OF TOTAL INVESTMENTS)	
2,000	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	12/16 at 100.00
4,065	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, Trust 3299, 16.588%, 11/15/46 (IF)	11/16 at 100.00
1,020	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008B, 5.000%, 2/01/28 (Alternative Minimum Tax) (4)	8/17 at 100.00
1,825	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35	7/15 at 100.00
2,000	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007C, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00
	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Refunding, Series 2007A:	
3,500	5.000%, 12/15/37	12/17 at 100.00
1,990	6.500%, 12/15/47	12/17 at 100.00
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
3,000	5.750%, 6/01/47	6/17 at 100.00
2,500	5.125%, 6/01/47	6/17 at 100.00
3,190	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series	6/15 at 100.00

	2005A, Trust 2213, 12.201%, 6/01/45 - AMBAC Insured (IF)	
3,665	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2448, 12.214%, 6/01/38 - FGIC Insured (IF)	6/15 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	CALIFORNIA (continued)	
$ 5,335	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 - FGIC Insured	6/15 at 100.00
34,090	Total California	
	COLORADO - 9.5% (7.9% OF TOTAL INVESTMENTS)	
2,000	Arista Metropolitan District, Colorado, Special Revenue Bonds, Series 2008, 9.250%, 12/01/37	12/15 at 100.00
500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Carbon Valley Academy, Series 2006, 5.625%, 12/01/36	12/16 at 100.00
1,530	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Windsor Academy, Series 2007A, 5.700%, 5/01/37	5/17 at 100.00
2,000	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Pikes Peak School of Expeditionary Learning Charter School, Series 2008, 6.625%, 6/01/38	6/18 at 102.00
1,480	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 5.000%, 9/01/41 (4)	9/16 at 100.00
5,045	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 6.750%, 4/01/27 (Alternative Minimum Tax)	4/17 at 100.00
1,000	Colorado State Higher Education Capital Construction Lease Purchase Financing Program Certificates of Participation, Series 2008, 5.500%, 11/01/27 (4)	11/18 at 100.00
1,000	Public Authority for Colorado Energy, Natural Gas Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call
3,000	University of Colorado Hospital Authority, Revenue Bonds, Series 2006A, 5.250%, 11/15/39	5/16 at 100.00
17,555	Total Colorado	
	FLORIDA - 17.3% (14.4% OF TOTAL INVESTMENTS)	
1,480	Beeline Community Development District, Palm Beach County, Florida, Special Assessment Bonds, Series 2008A, 7.000%, 5/01/37	5/18 at 100.00
1,000	Colonial Country Club Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2003, 6.400%, 5/01/33	5/13 at 101.00
2,000	Escambia County, Florida, Environmental Improvement Revenue	8/11 at 100.00

	Bonds, International Paper Company Projects, Series 2006B, 5.000%, 8/01/26 (Alternative Minimum Tax)	
1,320	Fishhawk Community Development District II, Florida, Special Assessment Revenue Bonds, Series 2004A, 6.125%, 5/01/34	5/14 at 100.00
2,000	Habitat Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2004, 5.850%, 5/01/35	No Opt. Call
2,915	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35	5/15 at 101.00
1,500	Palm Glades Community Development District, Florida, Special Assessment Bond, Series 2008A, 7.125%, 5/01/39	5/18 at 100.00
980	Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35	5/12 at 101.00
1,000	Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.000%, 5/01/37	5/17 at 100.00
970	Reunion West Community Development District, Florida, Special Assessment Bonds, Series 2004, 6.250%, 5/01/36	5/12 at 101.00
5,355	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Trust 1030, 9.458%, 8/15/37 (IF)	8/17 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	FLORIDA (continued)	
$ 6,000	Split Pine Community Development District, Florida, Special Assessment Bonds, Series 2007A, 5.250%, 5/01/39	5/17 at 100.00
4,940	Stoneybrook Venice Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2007, 6.750%, 5/01/38	5/18 at 100.00
3,455	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00
2,000	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.125%, 5/01/35	5/13 at 101.00
36,915	Total Florida	
	GEORGIA - 0.4% (0.3% OF TOTAL INVESTMENTS)	
1,000	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42	7/17 at 100.00
	ILLINOIS - 7.2% (5.9% OF TOTAL INVESTMENTS)	
1,100	Hillside, Cook County, Illinois, Senior Lien Tax Increment Revenue Bonds, Mannheim Redevelopment Project, Series 2008, 7.000%, 1/01/28	1/18 at 102.00
5,620	Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%,	No Opt. Call

	12/01/36	
1,500	Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.500%, 4/01/37	4/17 at 100.00
2,500	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 - ACA Insured	1/16 at 100.00
	Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007:	
1,295	6.200%, 6/01/17	No Opt. Call
2,745	6.625%, 6/01/37	6/17 at 103.00
14,760	Total Illinois	
	INDIANA - 3.1% (2.5% OF TOTAL INVESTMENTS)	
3,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.125%, 8/01/29	8/16 at 100.00
1,600	Indiana Bond Bank, Special Program Gas Revenue Bonds, JP Morgan Ventures Energy Corporation Guaranteed, Series 2007A, 14.378%, 10/15/20 (IF)	No Opt. Call
	Vigo County, Indiana, Hospital Authority, Union Hospital, Revenue Bonds, Series 2007:	
250	5.700%, 9/01/37	9/17 at 100.00
1,625	5.800%, 9/01/47	9/17 at 100.00
6,475	Total Indiana	
	LOUISIANA - 5.8% (4.8% OF TOTAL INVESTMENTS)	
5,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00
500	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Capital Projects and Equipment Acquisition Program, Series 2000A, 6.300%, 7/01/30 - AMBAC Insured	No Opt. Call
5,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Hotel LLC Project, Series 2007A, 6.750%, 12/15/37	12/17 at 100.00
1,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00
11,500	Total Louisiana	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MASSACHUSETTS - 0.5% (0.4% OF TOTAL INVESTMENTS)	
$ 90	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center	9/12 at 102.00

	Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	
1,000	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series A (2008), 6.500%, 1/15/38	1/18 at 100.00
1,090	Total Massachusetts	
	MICHIGAN - 1.3% (1.1% OF TOTAL INVESTMENTS)	
1,000	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 4.875%, 8/15/27	8/17 at 100.00
1,750	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37	12/17 at 100.00
20	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23	8/09 at 100.00
2,770	Total Michigan	
	MINNESOTA - 2.1% (1.7% OF TOTAL INVESTMENTS)	
4,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/35	11/15 at 100.00
	MISSOURI - 1.6% (1.4% OF TOTAL INVESTMENTS)	
1,000	Missouri Development Finance Board. Infrastructure Facilities Revenue Bonds, City of Independence, Missouri - Events Center Project, Series 2009F, 6.250%, 4/01/38	4/14 at 100.00
40	Saint Louis Industrial Development Authority, Missouri, Saint Louis Convention Center Headquarters Hotel Project, Series 2000A, 7.000%, 12/15/15 (Alternative Minimum Tax) (5)	12/10 at 102.00
1,972	Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Fashion Square Redevelopment Project, Series 2008A, 6.300%, 8/22/26	9/09 at 100.00
3,012	Total Missouri	
	MONTANA - 0.4% (0.3% OF TOTAL INVESTMENTS)	
715	Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)	No Opt. Call
	NEVADA - 1.6% (1.4% OF TOTAL INVESTMENTS)	
55	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1995A, 5.600%, 10/01/30 (Alternative Minimum Tax)	7/09 at 100.00
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
1,200	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102.00
1,200	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.00
	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A:	
1,000	6.500%, 6/15/20	6/18 at 100.00

1,000	6.750%, 6/15/28	6/18 at 100.00
4,455	Total Nevada	

NMD | Nuveen Municipal High Income Opportunity Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	NEW JERSEY - 4.9% (4.0% OF TOTAL INVESTMENTS)	
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:	
$ 3,000	6.250%, 9/15/19 (Alternative Minimum Tax)	9/09 at 101.00
55	6.400%, 9/15/23 (Alternative Minimum Tax)	9/09 at 101.00
240	6.250%, 9/15/29 (Alternative Minimum Tax)	9/09 at 101.00
25	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101.00
4,700	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00
700	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00
8,720	Total New Jersey	
	NEW MEXICO - 0.2% (0.2% OF TOTAL INVESTMENTS)	
500	Montecito Estates Public Improvement District, New Mexico, Special Levee Revenue Bonds, Series 2007, 7.000%, 10/01/37	10/17 at 100.00
	NEW YORK - 1.1% (0.9% OF TOTAL INVESTMENTS)	
1,000	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.625%, 8/01/25 (Mandatory put 8/01/16) (Alternative Minimum Tax)	8/16 at 101.00
1,030	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23	7/16 at 101.00
2,030	Total New York	
	NORTH CAROLINA - 4.0% (3.3% OF TOTAL INVESTMENTS)	
1,685	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38	10/17 at 100.00
1,910	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149-3, 9.016%, 1/15/47 (IF)	1/18 at 100.00
	North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College,	

	Series 2008A:	
1,740	6.000%, 6/01/31	6/18 at 100.00
1,000	6.125%, 6/01/35	6/18 at 100.00
6,335	Total North Carolina	
	OHIO - 3.8% (3.1% OF TOTAL INVESTMENTS)	
6,845	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 100.00
2,000	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)	7/17 at 102.00
8,845	Total Ohio	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	OKLAHOMA - 1.2% (1.0% OF TOTAL INVESTMENTS)	
$ 1,190	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, Trust 1037, 8.246%, 2/15/42 (IF)	2/17 at 100.00
45	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20	6/09 at 100.00
1,000	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14)	No Opt. Call
2,235	Total Oklahoma	
	PENNSYLVANIA - 1.3% (1.1% OF TOTAL INVESTMENTS)	
1,010	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100.00
1,450	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.500%, 7/01/40	7/17 at 100.00
2,460	Total Pennsylvania	
	PUERTO RICO - 0.0% (0.0% OF TOTAL INVESTMENTS)	
20	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax)	6/09 at 100.00
	RHODE ISLAND - 0.3% (0.2% OF TOTAL INVESTMENTS)	
500	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A,	6/12 at 100.00

	6.250%, 6/01/42	
	SOUTH CAROLINA - 3.1% (2.5% OF TOTAL INVESTMENTS)	
1,600	Georgetown County, South Carolina, Environmental Improvement Revenue Bonds, International Paper Company, Series 2006A, 5.000%, 8/01/30 (Alternative Minimum Tax)	8/11 at 100.00
3,477	Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007B, 7.700%, 11/01/17	No Opt. Call
5,077	Total South Carolina	
	TENNESSEE - 1.8% (1.5% OF TOTAL INVESTMENTS)	
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
2,000	5.500%, 11/01/37	11/17 at 100.00
3,000	5.500%, 11/01/46	11/17 at 100.00
5,000	Total Tennessee	
	TEXAS - 13.3% (11.0% OF TOTAL INVESTMENTS)	
440	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. Call
2,100	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A, 8.750%, 2/15/28	No Opt. Call
3,000	Danbury Higher Education Authority Inc., Texas, Golden Rule Charter School Revenue Bonds, Series 2008A, 6.500%, 8/15/38	2/18 at 100.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TEXAS (continued)	
$ 1,000	Hidalgo Willacy Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Heritage Square Apartments Project, Series 2003A, 7.000%, 1/01/39	1/14 at 102.00
1,330	La Vernia Higher Education Financing Corporation, Texas, Education Revenue Bonds, Amigos Por Vida Friends For Life Public Charter School, Series 2008, 6.375%, 2/15/37	2/16 at 100.00
1,335	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.00
110	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2001B, 5.750%, 5/01/30 (Mandatory put 11/01/11) (Alternative	No Opt. Call

	Minimum Tax)	
385	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11)	No Opt. Call
3,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22	8/13 at 101.00
5,290	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 9.642%, 2/15/36 (IF)	2/17 at 100.00
1,000	Texas Public Finance Authority, Charter School Revenue Bonds, School of Excellence Charter School, Series 2004A, 7.000%, 12/01/34	12/14 at 100.00
5,000	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 5.000%, 8/15/42 - AMBAC Insured	8/12 at 100.00
23,990	Total Texas	
	UTAH - 3.7% (3.1% OF TOTAL INVESTMENTS)	
	Utah State Charter School Finance Authority, Noah Webster Academy Revenue Bonds, Series:	
500	6.250%, 6/15/28	6/17 at 100.00
1,430	6.500%, 6/15/38	6/17 at 100.00
5,500	Utah State Charter School Finance Authority, Revenue Bonds, Summit Academy Project, Series 2007A, 5.800%, 6/15/38	12/17 at 100.00
7,430	Total Utah	
	WASHINGTON - 5.2% (4.3% OF TOTAL INVESTMENTS)	
4,000	Kalispel Indian Tribe, Washington, Priority Distribution Bonds, Series 2008, 6.750%, 1/01/38	No Opt. Call
7,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call
11,000	Total Washington	
	WEST VIRGINIA - 0.4% (0.3% OF TOTAL INVESTMENTS)	
740	Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36	3/16 at 100.00
	WISCONSIN - 0.0% (0.0% OF TOTAL INVESTMENTS)	
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Health, Trust 2113, 13.299%, 8/15/34 (IF) (6)	8/16 at 100.00
3,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, Trust 2187, 13.299%, 8/15/34 (IF) (6)	8/16 at 100.00
3,750	Total Wisconsin	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	WYOMING - 1.6% (1.3% OF TOTAL INVESTMENTS)	
$ 3,000	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.00
$ 247,584	Total Investments (cost $228,529,500) - 120.9%	
	Borrowings - (24.9)% (7)	
	Other Assets Less Liabilities - 4.0%	
	Net Assets Applicable to Common Shares - 100%	

INVESTMENTS IN DERIVATIVES

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2009:

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

(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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) Portion of investment has been pledged as collateral for Recourse Trusts.

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

(6) Zero value on investments represents unrealized depreciation related to Recourse Trusts. See Statement of Assets and Liabilities for more information.

(7) Borrowings as a percentage of Total Investments is 20.6%.

(8) Effective Date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

| Statement of ASSETS & LIABILITIES April 30, 2009 (Unaudited)

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
ASSETS				
Investments, at value (cost $785,068,402, $741,942,238, $1,179,693,451, $424,553,674, $390,003,528 and $228,529,500, respectively)	$ 762,538,405	$ 705,617,812	$1,165,267,239	$ 420,159,010
Cash	3,539,063	--	1,116,139	1,900,196
Unrealized appreciation on				
forward swaps Receivables:	--	--	--	--
Interest	12,363,556	11,960,065	19,500,515	6,938,701
Investments sold	--	310,000	1,630,000	--
Shares sold	--	--	--	--
Other assets	150,663	130,463	224,747	96,823
Total assets	778,591,687	718,018,340	1,187,738,640	429,094,730
LIABILITIES				
Borrowings	--	--	--	--
Cash overdraft	--	5,050	--	--
Floating rate obligations	85,527,000	19,230,000	53,875,000	42,995,000
Unrealized depreciation on				
Recourse Trusts Payables:	--	715,950	--	--
Investments purchased	2,782,852	--	--	--
Common share dividends	1,956,585	2,020,631	3,156,618	1,032,237
Preferred share dividends	14,859	17,524	29,120	11,768
Accrued expenses:				
Interest on borrowings	--	--	--	--

Management fees	357,936	357,713	576,192	199,507
Shelf offering costs	--	--	--	--
Other	90,352	232,504	383,382	136,972
Total liabilities	90,729,584	22,579,372	58,020,312	44,375,484
Preferred shares, at liquidation value	210,700,000	257,925,000	403,600,000	126,850,000
Net assets applicable to Common shares	$ 477,162,103	$ 437,513,968	$ 726,118,328	$ 257,869,246
Common shares outstanding	35,820,767	34,015,420	54,219,374	19,888,518
Net asset value per Common share outstanding (net assets applicable to Common shares,divided by Common shares outstanding)	$ 13.32	$ 12.86	$ 13.39	$ 12.97
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:				
Common shares, $.01 par value per share	$ 358,208	$ 340,154	$ 542,194	$ 198,885
Paid-in surplus	499,415,789	473,825,351	755,307,413	276,434,662
Undistributed (Over-distribution of) net investment income	1,866,814	2,510,633	4,831,431	844,912
Accumulated net realized gain (loss) from investments and derivative transactions	(1,948,711)	(2,121,794)	(20,136,498)	(15,214,549)
Net unrealized appreciation (depreciation) of investments and derivative transactions	(22,529,997)	(37,040,376)	(14,426,212)	(4,394,664)
Net assets applicable to Common shares	$ 477,162,103	$ 437,513,968	$ 726,118,328	$ 257,869,246
Authorized shares:				
Common	200,000,000	200,000,000	200,000,000	200,000,000
Preferred	1,000,000	1,000,000	1,000,000	1,000,000

N/A - High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through April 30, 2009.

See accompanying notes to financial statements.

| Statement of OPERATIONS Six Months Ended April 30, 2009 (Unaudited)

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)

INVESTMENT INCOME	$ 21,044,768	$ 21,395,751	$ 32,792,735	$ 11,227,882
EXPENSES				
Management fees	2,121,486	2,125,649	3,431,446	1,172,843
Preferred shares - auction fees	283,290	331,116	515,422	157,260
Preferred shares - dividend disbursing agent fees	24,795	24,795	29,753	14,877
Shareholders' servicing agent fees and expenses	24,920	22,117	36,546	13,481
Interest expense	402,378	68,741	244,313	247,882
Custodian's fees and expenses	59,062	60,061	122,163	34,290
Directors'/Trustees' fees and expenses	13,504	13,623	22,246	7,339
Professional fees	34,642	33,609	51,231	21,267
Shareholders' reports - printing and mailing expenses	81,210	81,551	127,214	50,092
Stock exchange listing fees	6,128	5,829	9,221	4,568
Investor relations expense	14,900	15,325	24,148	8,203
Shelf offering expenses	--	--	--	--
Other expenses	24,445	23,843	31,230	18,653
Total expenses before custodian fee credit and expense reimbursement	3,090,760	2,806,259	4,644,933	1,750,755
Custodian fee credit	(25,692)	(28,536)	(21,366)	(14,029)
Expense reimbursement	--	--	--	--
Net expenses	3,065,068	2,777,723	4,623,567	1,736,726
Net investment income	17,979,700	18,618,028	28,169,168	9,491,156
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	(2,095,466)	(644,769)	(10,436,688)	(7,360,519)
Forward swaps	--	--	--	(4,125,000)
Futures	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	40,883,496	26,124,570	43,761,882	31,238,396
Forward swaps	--	--	--	3,882,335
Futures	--	--	--	--
Net realized and unrealized gain (loss)	38,788,030	25,479,801	33,325,194	23,635,212
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS				
From net investment income	(995,968)	(1,451,136)	(2,256,848)	(684,093)
From accumulated net realized gains	(401,006)	--	--	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,396,974)	(1,451,136)	(2,256,848)	(684,093)
Net increase (decrease) in net assets applicable to Common shares from operations	$ 55,370,756	$ 42,646,693	$ 59,237,514	$ 32,442,275

N/A - High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through April 30, 2009.

See accompanying notes to financial statements.

| Statement of CHANGES in NET ASSETS (Unaudited)

	INVESTMENT QUALITY (NQM)		SELECT Q
	SIX MONTHS ENDED 4/30/09	YEAR ENDED 10/31/08	SIX MONTHS ENDED 4/30/09
OPERATIONS			
Net investment income	$ 17,979,700	$ 36,319,392	$ 18,618,028
Net realized gain (loss) from:			
Investments	(2,095,466)	1,970,511	(644,769
Forward swaps	--	--	--
Futures	--	--	--
Change in net unrealized appreciation (depreciation) of:			
Investments	40,883,496	(102,361,574)	26,124,570
Forward swaps	--	--	--
Futures	--	--	--
Distributions to Preferred Shareholders:			
From net investment income	(995,968)	(10,309,882)	(1,451,136
From accumulated net realized gains	(401,006)	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	55,370,756	(74,381,553)	42,646,693
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(13,508,019)	(27,513,935)	(13,674,200
From accumulated net realized gains	(1,071,041)	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(14,579,060)	(27,513,935)	(13,674,200
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Proceeds from sale of shares, net of offering costs adjustments	--	--	--
Proceeds from shelf offering, net of offering costs adjustments	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--
Repurchased	--	--	--
Net increase (decrease) in net assets applicable to Common shares from capital			

share transactions	--	--	--
Net increase (decrease) in net assets applicable to Common shares	40,791,696	(101,895,488)	28,972,493
Net assets applicable to Common shares at the beginning of period	436,370,407	538,265,895	408,541,475
Net assets applicable to Common shares at the end of period	$ 477,162,103	$ 436,370,407	$ 437,513,968
Undistributed (Over-distribution of) net investment income at the end of period	$ 1,866,814	$ (1,608,899)	$ 2,510,633

See accompanying notes to financial statements.

	QUALITY INCOME (NQU)		PREMIER
	SIX MONTHS ENDED 4/30/09	YEAR ENDED 10/31/08	SIX MONTHS ENDED 4/30/09
OPERATIONS			
Net investment income	$ 28,169,168	$ 56,052,360	$ 9,491,156
Net realized gain (loss) from:			
Investments	(10,436,688)	2,043,801	(7,360,519
Forward swaps	--	--	(4,125,000
Futures	--	--	--
Change in net unrealized appreciation (depreciation) of:			
Investments	43,761,882	(124,593,451)	31,238,396
Forward swaps	--	--	3,882,335
Futures	--	--	--
Distributions to Preferred Shareholders:			
From net investment income	(2,256,848)	(16,361,736)	(684,093
From accumulated net realized gains	--	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	59,237,514	(82,859,026)	32,442,275
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(20,711,804)	(39,634,364)	(6,924,819
From accumulated net realized gains	--	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(20,711,804)	(39,634,364)	(6,924,819
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Proceeds from sale of shares, net of offering costs adjustments	--	--	--
Proceeds from shelf offering, net of offering costs adjustments	--	--	--

Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--
Repurchased	--	--	(165,375
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	(165,375
Net increase (decrease) in net assets applicable to Common shares	38,525,710	(122,493,390)	25,352,081
Net assets applicable to Common shares at the beginning of period	687,592,618	810,086,008	232,517,165
Net assets applicable to Common shares at the end of period	$ 726,118,328	$ 687,592,618	$ 257,869,246
Undistributed (Over-distribution of) net investment income at the end of period	$ 4,831,431	$ (369,085)	$ 844,912

See accompanying notes to financial statements.

| Statement of CHANGES in NET ASSETS (continued) (Unaudited)

	HIGH INCOME OPPORTUNITY (NMZ)		HIG OPPORTU
	SIX MONTHS ENDED 4/30/09	YEAR ENDED 10/31/08	SIX MONTHS ENDED 4/30/09
OPERATIONS			
Net investment income	$ 12,664,363	$ 30,750,774	$ 7,344,692
Net realized gain (loss) from:			
Investments	(28,947,905)	(13,697,890)	(22,239,402
Forward swaps	--	--	--
Futures	(4,745,444)	(704,149)	(1,836,946
Change in net unrealized appreciation (depreciation) of:			
Investments	20,788,682	(122,536,846)	19,093,388
Forward swaps	529,980	--	590,237
Futures	(1,213,249)	1,213,249	(469,645
Distributions to Preferred Shareholders:			
From net investment income	(703,566)	(5,489,754)	N/A
From accumulated net realized gains	--	(526,498)	N/A
Net increase (decrease) in net assets applicable to Common shares from operations	(1,627,139)	(110,991,114)	2,482,324
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(12,910,561)	(23,458,428)	(7,636,192

From accumulated net realized gains	--	(2,146,329)	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(12,910,561)	(25,604,757)	(7,636,192
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Proceeds from sale of shares, net of offering costs	--	--	--
Proceeds from shelf offering, net of offering costs adjustments	542,263	4,544,766	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	316,378	690,395	813,135
Repurchased	--	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	858,641	5,235,161	813,135
Net increase (decrease) in net assets applicable to Common shares	(13,679,059)	(131,360,710)	(4,340,733
Net assets applicable to Common shares at the beginning of period	230,122,873	361,483,583	144,744,570
Net assets applicable to Common shares at the end of period	$ 216,443,814	$ 230,122,873	$ 140,403,837
Undistributed (Over-distribution of) net investment income at the end of period	$ 1,056,015	$ 2,005,779	$ 1,277,863

N/A - High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through April 30, 2009.

See accompanying notes to financial statements.

| Statement of CASH FLOWS Six Months Ended April 30, 2009 (Unaudited)

	INVESTMENT QUALITY (NQM)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	$ 55,370,756	$ 32,
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(25,769,868)	(19,
Proceeds from sales and maturities of investments	28,188,473	23,
Proceeds from (Purchases of) short-term investments, net	1,167,000	9,
Proceeds from (Payments for) terminated forward swaps	--	(4,

Proceeds from (Payments for) closed/expired futures contracts	--	
Amortization (Accretion) of premiums and discounts, net	(184,696)	(2,
(Increase) Decrease in receivable for interest	52,175	(
(Increase) Decrease in receivable for investments sold	10,000	
(Increase) Decrease in receivable for variation margin on futures contracts	--	
(Increase) Decrease in other assets	(69,789)	
Increase (Decrease) in payable for investments purchased	(1,746,563)	
Increase (Decrease) in payable for Preferred share dividends	(47,954)	
Increase (Decrease) in accrued interest on borrowings	--	
Increase (Decrease) in accrued management fees	3,434	
Increase (Decrease) in accrued other liabilities	(117,589)	
Net realized (gain) loss from investments	2,095,466	7,
Net realized (gain) loss from forward swaps	--	4,
Net realized (gain) loss from futures	--	
Change in net unrealized (appreciation) depreciation of investments	(40,883,496)	(31,
Change in net unrealized (appreciation) depreciation of forward swaps	--	(3,
Taxes paid on undistributed capital gains	(4,652)	
Net cash provided by (used in) operating activities	18,062,697	15,
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase (Decrease) in cash overdraft balance	--	
Increase (Decrease) in floating rate obligations	13,145,000	(9,
Increase (Decrease) in borrowings	--	
Cash distributions paid to Common shareholders	(14,566,935)	(6,
Increase (Decrease) in accrued offering costs	--	
Cost of Common shares repurchased	--	(
Increase (Decrease) in Preferred shares	(18,750,000)	
Net cash provided by (used in) financing activities	(20,171,935)	(16,
NET INCREASE (DECREASE) IN CASH	(2,109,238)	(1,
Cash at the beginning of period	5,648,301	3,
CASH AT THE END OF PERIOD	$ 3,539,063	$ 1,

N/A - High Income Opportunity 2 (NMD) did not issue Preferred shares during the six months ended April 30, 2009.

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid by Investment Quality (NQM), Premier Income (NPF) and High Income Opportunity 2 (NMD) for interest was $402,378, $247,882 and $388,481, respectively.

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of $0, $0 and $813,135, for Investment Quality (NQM), Premier Income (NPF) and High Income Opportunity 2 (NMD), respectively.

See accompanying notes to financial statements.

Notes to FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Investment Valuation

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2009, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of

discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Professional Fees

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

Income Taxes

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

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

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

High Income Opportunity 2 (NMD) did not issue Preferred shares during the six months ended April 30, 2009. The Funds below have issued and outstanding Preferred shares, $25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of April 30, 2009, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIGH INCOME OPPORTUNITY (NMZ)
Number of shares:					
Series M	1,750	1,849	2,678	769	1,826
Series T	1,750	1,849	2,680	2,153	987
Series W	1,749	2,589	2,679	--	987
Series W2	--	--	1,857	--	--
Series TH	1,429	1,442	3,571	2,152	--
Series F	1,750	2,588	2,679	--	--
Total	8,428	10,317	16,144	5,074	3,800

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

These developments have generally not affected the portfolio management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower then they otherwise would have been. As of April 30, 2009, the aggregate amount of outstanding Preferred shares redeemed by each Fund is as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	
Preferred shares redeemed, at liquidation value	$ 90,300,000	$ 21,075,000	$ 48,400,000	$

Organization and Offering Costs

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

Common shares.

Common Shares Shelf Offering

On April 1, 2009, a registration statement filed with the Securities and Exchange Commission by High Income Opportunity (NMZ) became effective. This registration statement enables the Fund to issue up to 1,900,000 additional shares of common stock through an ongoing shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. During the period ended April 30, 2009, High Income Opportunity (NMZ) cumulatively issued 58,508 shares at an average price of $9.98 and an average premium to NAV of 13.60% per common share.

Shelf Offering Costs

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

Inverse Floating Rate Securities

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

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse

floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction in

accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities." In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is included as a component of "Interest expense" on the Statement of Operations.

During the six months ended April 30, 2009, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At April 30, 2009, each Fund's maximum exposure to externally-deposited Recourse Trusts, is as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF
Maximum exposure to Recourse Trusts	$ --	$ 18,750,000	$ 7,500,000	$ 14,608,400

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2009, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF
Average floating rate obligations	$ 72,720,840	$ 11,869,475	$ 43,806,017	$ 45,713,066
Average annual interest rate and fees	1.12%	1.17%	1.12%	1.09

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions.

Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the 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. Premier Income (NPF), High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) invested in forward interest rate swap transactions during the six months ended April 30, 2009.

Futures Contracts

Each Fund is authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable. High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) invested in futures contracts during the six months ended April 30, 2009.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

Market and Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to

changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk). Similar to credit risk, each Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

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

Zero Coupon Securities

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

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

The preparation of financial statements in conformity with US generally accepted

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

2. FAIR VALUE MEASUREMENTS

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

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

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2009:

INVESTMENT QUALITY INCOME (NQM)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	$ --	$ 762,538,405	$ --	$ 762,538,405

SELECT QUALITY (NQS)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	$ --	$ 705,617,812	$ --	$ 705,617,812

QUALITY INCOME (NQU)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	$ --	$ 1,165,267,239	$ --	$ 1,165,267,239

PREMIER INCOME (NPF)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	$ --	$ 420,159,010	$ --	$ 420,159,010

HIGH INCOME OPPORTUNITY (NMZ)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	$ --	$ 312,644,854	$ --	$ 312,644,854
Derivatives*	--	529,980	--	529,980
Total	$ --	$ 313,174,834	$ --	$ 313,174,834

HIGH INCOME OPPORTUNITY 2 (NMD)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL

Investments	$ --	$ 169,779,661	$ --	$ 169,779,661
Derivatives*	--	590,237	--	590,237
Total	$ --	$ 170,369,898	$ --	$ 170,369,898

* Represents net unrealized appreciation (depreciation). Derivatives include outstanding forwards, futures and swap contracts, where applicable. See Investments in Derivatives within the Fund's Portfolio of Investments for derivatives outstanding at the end of the reporting period.

3. FUND SHARES

Common Shares

The Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 10, 2007, for Premium Income (NPF) and on July 30, 2008, for Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU), High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common Shares.

Transactions in Common shares were as follows:

	INVESTMENT QUALITY (NQM)		SELECT QUALITY (NQS)		
	SIX MONTHS ENDED 4/30/09	YEAR ENDED 10/31/08	SIX MONTHS ENDED 4/30/09	YEAR ENDED 10/31/08	EN
Common shares:					
Issued to shareholders due to reinvestment of distributions	--	--	--	11,184	
Repurchased	--	--	--	--	
Weighted average Common share:					
Price per share repurchased	--	--	--	--	
Discount per share repurchased	--	--	--	--	

	PREMIER INCOME (NPF)		HIGH INCOME OPPORTUNITY (NMZ)		
	SIX MONTHS ENDED 4/30/09	YEAR ENDED 10/31/08	SIX MONTHS ENDED 4/30/09	YEAR ENDED 10/31/08	EN

Common shares:				
Sold*	--	--	--	--
Sold through shelf offering**	--	--	58,508	297,054
Issued to shareholders due to reinvestment of distributions	--	--	33,838	48,248
Repurchased	(15,700)	(4,500)	--	--
	(15,700)	(4,500)	92,346	345,302
Weighted average Common share:				
Price per share repurchased	10.51	12.69	--	--
Discount per share repurchased	17.21%	12.99%	--	--
Premium per shelf offering share sold	--	--	13.60%	4.99%

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

** High Income Opportunity (NMZ) is the only Fund authorized to issue additional shares of its Common stock through a shelf offering.

Preferred Shares

High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through April 30, 2009. Transactions in Preferred shares were as follows:

	INVESTMENT QUALITY (NQM)				SELECT QU	
	SIX MONTHS ENDED 4/30/09		YEAR ENDED 10/31/08		SIX MONTHS ENDED 4/30/09	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMO
Preferred shares redeemed and/or noticed for redemption:						
Series M	156	$ 3,900,000	594	$ 14,850,000	69	$ 1,725,
Series T	156	3,900,000	594	14,850,000	69	1,725,
Series W	156	3,900,000	595	14,875,000	97	2,425,
Series TH	126	3,150,000	485	12,125,000	54	1,350,
Series F	156	3,900,000	594	14,850,000	97	2,425,
Total	750	$ 18,750,000	2,862	$ 71,550,000	386	$ 9,650,

	QUALITY INCOME (NQU)		PREMI

	SIX MONTHS ENDED 4/30/09		YEAR ENDED 10/31/08		SIX MONTHS ENDED 4/30/09	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMO
Preferred shares redeemed and/or noticed for redemption:						
Series M	85	$ 2,125,000	237	$ 5,925,000	--	$
Series T	84	2,100,000	236	5,900,000	--	
Series W	85	2,125,000	236	5,900,000	--	
Series W2	59	1,475,000	164	4,100,000	--	
Series TH	113	2,825,000	316	7,900,000	--	
Series F	85	2,125,000	236	5,900,000	--	
Total	511	$ 12,775,000	1,425	$ 35,625,000	--	$

	HIGH INCOME OPPORTUNITY (NMZ)			
	SIX MONTHS ENDED 4/30/09		YEAR ENDED 10/31/08	
	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed and/or noticed for redemption:				
Series M	864	$ 21,600,000	310	$ 7,750,000
Series T	468	11,700,000	145	3,625,000
Series W	468	11,700,000	145	3,625,000
Total	1,800	$ 45,000,000	600	$ 15,000,000

4. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2009, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIG OPP
Purchases	$ 25,769,868	$ 17,950,970	$ 64,251,950	$ 19,970,946	$ 32
Sales and maturities	28,188,473	22,778,798	69,485,686	23,612,910	98

5. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount,

timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No.140, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2009, the cost of investments was as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMI INCO (N
Cost of investments	$ 699,161,100	$ 722,114,360	$1,124,719,311	$ 381,534,0

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2009, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMI INCO (N
Gross unrealized:				
Appreciation	$ 33,869,070	$ 26,643,481	$ 61,098,371	$ 16,674,5
Depreciation	(55,868,210)	(62,378,583)	(74,425,549)	(21,050,3
Net unrealized appreciation (depreciation) of investments	$ (21,999,140)	$ (35,735,102)	$ (13,327,178)	$ (4,375,7

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2008, the Funds' last tax year end, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMI INCO (N
Undistributed net tax-exempt income *	$ 328,574	$ 733,623	$ 2,110,016	$ 53,3
Undistributed net ordinary income **	101,745	77,105	--	
Undistributed net long-term capital gains	1,470,419	--	--	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2008, paid on November 3, 2008.

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

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

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMI INCO (N
Distributions from net tax-exempt income	$ 37,735,721	$ 37,664,043	$ 55,938,511	$ 19,090,3
Distributions from net ordinary income **	202,710	--	--	
Distributions from net long-term capital gains	--	--	--	

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

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

At October 31, 2008, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIGH INCOME OPPORTUNITY (NMZ)	HIGH INCOME OPPORTUNITY 2 (NMD)
Expiration:					
October 31, 2011	$ --	$ 9,667,686	$ --	$ --	$ --
October 31, 2013	--	--	156,322	--	--
October 31, 2014	1,047,056	--	--	--	--
October 31, 2016	355,308	--	3,445,683	12,880,924	4,564,842
Total	$ 1,402,364	$ 9,667,686	$ 3,602,005	$ 12,880,924	$ 4,564,842

6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of April 30, 2009, the complex-level fee rate was .1998%.

The complex-level fee schedule is as follows:

COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
$55 billion	.2000%
$56 billion	.1996
$57 billion	.1989
$60 billion	.1961
$63 billion	.1931
$66 billion	.1900
$71 billion	.1851
$76 billion	.1806

$80 billion	.1773
$91 billion	.1691
$125 billion	.1599
$200 billion	.1505
$250 billion	.1469
$300 billion	.1445

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

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

For the first eight years of High Income Opportunity's (NMZ) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (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.

The Adviser has agreed to waive 100% of High Income Opportunity 2's (NMD)

management fee from November 15, 2007 (commencement of operations) through February 29, 2008, 50% of the management fee for the period March 1, 2008 through May 31, 2008, and 25% of the management fee for the period June 1, 2008 through August 31, 2008. The Adviser has not agreed to waive any portion of High Income Opportunity 2's (NMD) management fee beyond August 31, 2008.

During the six months ended April 30, 2009, Nuveen Investments, LLC received commissions of $3,504 related to the sale of Common shares as a result of the High Income Opportunity (NMZ) shelf offering.

7. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161)

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of April 30, 2009, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

Financial Accounting Standards Board Staff Position No. 157-4 (FSP No. 157-4)

On April 9, 2009, the Financial Accounting Standards Board issued FSP No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly." FSP No. 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements," when the volume and level of activity for the asset or liability have significantly decreased. FSP No. 157-4 also requires additional disaggregation of the current SFAS No. 157 required disclosures. FSP No. 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP No. 157-4 and the impact it will have on the financial statement disclosures.

8. BORROWINGS

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

For the six months ended April 30, 2009, the average daily balance outstanding on borrowings and average interest rate was $39,613,260 and 1.03%, respectively. Interest on the revolving line of credit was calculated at a rate per annum of the Federal Funds Rate plus .75%. Interest expense incurred on such borrowings is included as a component of "Interest expense" on the Statement of Operations.

9. SUBSEQUENT EVENTS

Distributions to Common Shareholders

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

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIGH INCOM OPPORTUNIT (NM
Dividend per share	$ .0635	$ .0740	$ .0685	$ .0630	$ .083

Auction Participation Fees

Effective May 1, 2009, auction participation fees for Nuveen Preferred shares with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change.

Shelf Offering

On May 29, 2009, High Income Opportunity Fund 2 (NMD) filed with the Securities and Exchange Commission (SEC) a registration statement seeking to register additional shares of common stock. This registration statement, if declared effective by the SEC, would enable the Fund to issue to the public additional common shares in an amount up to ten percent of the Fund's currently issued and outstanding common shares through an ongoing shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share.

Selected data for a Common share outstanding throughout each period:

	Investment Operations		
		Distributions	Distributi

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	from Net Investment Income to Preferred Share-holders+	f Capi Gains Prefer Sha hold
INVESTMENT QUALITY (NQM)					
Year Ended 10/31:					
2009(b)	$ 12.18	$ .50	$ 1.09	$ (.03)	$ (
2008	15.03	1.01	(2.80)	(.29)	
2007	15.71	1.02	(.60)	(.30)	
2006	15.49	1.05	.42	(.24)	(
2005	16.06	1.05	(.39)	(.16)	(
2004	15.65	1.07	.43	(.08)	
SELECT QUALITY (NQS)					
Year Ended 10/31:					
2009(b)	12.01	.55	.74	(.04)	
2008	15.05	1.08	(3.02)	(.30)	
2007	15.62	1.07	(.52)	(.29)	
2006	15.46	1.07	.23	(.26)	
2005	15.69	1.06	(.16)	(.16)	
2004	15.33	1.09	.42	(.07)	(

	Less Distributions					
	Net Investment Income to Common Share-holders	Capital Gains to Common Share-holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	En Ma V
INVESTMENT QUALITY (NQM)						
Year Ended 10/31:						
2009(b)	$ (.38)	$ (.03)	$ (.41)	$ --	$ 13.32	$ 1
2008	(.77)	--	(.77)	--	12.18	1
2007	(.80)	--	(.80)	--	15.03	1
2006	(.84)	(.14)	(.98)	--	15.71	1
2005	(.96)	(.10)	(1.06)	--	15.49	1
2004	(1.01)	--	(1.01)	--	16.06	1
SELECT QUALITY (NQS)						
Year Ended 10/31:						
2009(b)	(.40)	--	(.40)	--	12.86	1
2008	(.80)	--	(.80)	--	12.01	1
2007	(.83)	--	(.83)	--	15.05	1
2006	(.88)	--	(.88)	--	15.62	1
2005	(.97)	--	(.97)	--	15.46	1
2004	(1.00)	(.07)	(1.07)	--	15.69	1

	Preferred Shares at End of Period		
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
INVESTMENT QUALITY (NQM)			
Year Ended 10/31:			
2009(b)	$ 210,700	$ 25,000	$ 81,616
2008	229,450	25,000	72,545
2007	301,000	25,000	69,706
2006	301,000	25,000	71,634
2005	301,000	25,000	71,001
2004	301,000	25,000	72,688
SELECT QUALITY (NQS)			
Year Ended 10/31:			
2009(b)	257,925	25,000	67,407
2008	267,575	25,000	63,171
2007	279,000	25,000	70,849
2006	279,000	25,000	72,491
2005	279,000	25,000	71,953
2004	279,000	25,000	72,643

	Total Returns		Ratios/Supplemental Data		
				Ratios to Average Net Applicable to Common Before Credit/Reimbursem	
	Based on Market Value*	Based on Common Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++
INVESTMENT QUALITY (NQM)					
Year Ended 10/31:					
2009(b)	19.76%	12.92%	$ 477,162	1.38%***	1.20%*
2008	(18.72)	(14.43)	436,370	1.46	1.20
2007	(6.17)	.82	538,266	1.35	1.19
2006	15.33	8.09	561,471	1.20	1.20
2005	1.17	3.10	553,857	1.20	1.20
2004	8.54	9.37	574,164	1.20	1.20

SELECT QUALITY (NQS)					
Year Ended 10/31:					
2009(b)	15.22	10.63	437,514	1.36***	1.33**
2008	(22.19)	(15.50)	408,541	1.27	1.22
2007	2.31	1.70	511,670	1.21	1.18
2006	10.47	6.94	529,996	1.18	1.18
2005	4.14	4.77	523,994	1.18	1.18
2004	10.19	9.64	531,694	1.21	1.21

	Ratios/Supplemental Data			
	Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement/Refund**			
	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Portfolio Turnover Rate
INVESTMENT QUALITY (NQM)				
Year Ended 10/31:				
2009(b)	1.37%***	1.19%***	8.01%***	4
2008	1.44	1.18	7.10	9
2007	1.33	1.17	6.69	11
2006	1.17	1.17	6.82	10
2005	1.18	1.18	6.61	22
2004	1.20	1.20	6.79	16
SELECT QUALITY (NQS)				
Year Ended 10/31:				
2009(b)	1.35***	1.32***	9.04***	3
2008	1.24	1.20	7.56	10
2007	1.20	1.17	6.96	8
2006	1.17	1.17	6.93	5
2005	1.16	1.16	6.78	4
2004	1.15	1.15	7.02	4

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

Total returns are not annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset

value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

*** Annualized.

+ 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) Interest expense arises from Fund borrowings and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended April 30, 2009.

See accompanying notes to financial statements.

| Financial HIGHLIGHTS (continued) (Unaudited)

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 Net Realized Capital Gain to Preferred Share-hol
QUALITY INCOME (NQU)					
Year Ended 10/31:					
2009(b)	$ 12.68	$ .52	$ .61	$ (.04)	$
2008	14.94	1.03	(2.26)	(.30)	
2007	15.49	1.01	(.51)	(.30)	
2006	15.26	1.01	.30	(.26)	
2005	15.54	1.02	(.22)	(.16)	
2004	15.04	1.04	.51	(.08)	
PREMIER INCOME (NPF)					
Year Ended 10/31:					
2009(b)	11.68	.48	1.19	(.03)	
2008	14.79	.94	(3.09)	(.28)	
2007	15.39	.95	(.59)	(.29)	

2006	14.90	.94	.51	(.26)	
2005	15.53	.94	(.39)	(.16)	
2004	15.13	1.00	.47	(.08)	

	Less Distributions						
	Net Investment Income to Common Share-holders	Capital Gains to Common Share-holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	En Ma V
QUALITY INCOME (NQU)						
Year Ended 10/31:						
2009(b)	$ (.38)	$ --	$ (.38)	$ --	$ 13.39	$ 1
2008	(.73)	--	(.73)	--	12.68	1
2007	(.75)	--	(.75)	--	14.94	1
2006	(.82)	--	(.82)	--	15.49	1
2005	(.92)	--	(.92)	--	15.26	1
2004	(.97)	--	(.97)	--	15.54	1
PREMIER INCOME (NPF)						
Year Ended 10/31:						
2009(b)	(.35)	--	(.35)	--	12.97	1
2008	(.68)	--	(.68)	--	11.68	1
2007	(.67)	--	(.67)	--	14.79	1
2006	(.70)	--	(.70)	--	15.39	1
2005	(.88)	(.13)	(1.01)	--	14.90	1
2004	(.99)	--	(.99)	--	15.53	1

	Preferred Shares at End of Period		
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
QUALITY INCOME (NQU)			
Year Ended 10/31:			
2009(b)	$ 403,600	$ 25,000	$ 69,978
2008	416,375	25,000	66,284
2007	452,000	25,000	69,806
2006	452,000	25,000	71,446
2005	452,000	25,000	70,745
2004	452,000	25,000	71,576
PREMIER INCOME (NPF)			
Year Ended 10/31:			
2009(b)	126,850	25,000	75,822

2008	126,850	25,000	70,825
2007	165,000	25,000	69,603
2006	165,000	25,000	71,839
2005	165,000	25,000	70,367
2004	165,000	25,000	72,271

	Total Returns			Ratios/Supplemental Da	
				Ratios to Average Applicable to Comm	
	Based on Market Value*	Based on Common Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expen Exclud Inter
QUALITY INCOME (NQU)					
Year Ended 10/31:					
2009(b)	12.39%	8.75%	$726,118	1.34%***	1
2008	(9.55)	(10.67)	687,593	1.38	1
2007	(2.54)	1.31	810,086	1.38	1
2006	8.55	7.07	839,751	1.18	1
2005	4.78	4.15	827,077	1.18	1
2004	8.76	10.07	842,093	1.20	1
PREMIER INCOME (NPF)					
Year Ended 10/31:					
2009(b)	20.36	14.21	257,869	1.44***	1
2008	(19.97)	(17.03)	232,517	1.78	1
2007	2.28	.48	294,378	1.84	1
2006	5.93	8.20	309,140	1.24	1
2005	1.05	2.49	299,423	1.23	1
2004	4.75	9.48	311,991	1.28	1

	Ratios/Supplemental Data			
	Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement/Refund**			
	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Portfolio Turnover Rate
QUALITY INCOME (NQU)				

Year Ended 10/31:				
2009(b)	1.33%***	1.26%***	8.13%***	6%
2008	1.36	1.18	7.17	9
2007	1.37	1.16	6.66	5
2006	1.17	1.17	6.63	11
2005	1.17	1.17	6.57	6
2004	1.20	1.20	6.83	6
PREMIER INCOME (NPF)				
Year Ended 10/31:				
2009(b)	1.43***	1.23***	7.83***	5
2008	1.76	1.21	6.75	7
2007	1.82	1.18	6.32	10
2006	1.23	1.23	6.28	35
2005	1.22	1.22	6.17	20
2004	1.27	1.27	6.58	22

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

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

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

*** Annualized.

\+ 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) Interest expense arises from Fund borrowings and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended April 30, 2009.

See accompanying notes to financial statements.

| Financial HIGHLIGHTS (continued) (Unaudited)

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+	D
HIGH INCOME OPPORTUNITY (NMZ)					
Year Ended 10/31:					
2009(e)	$ 9.63	$ .53	$ (.56)	$ (.03)	$
2008	15.36	1.29	(5.70)	(.23)	
2007	16.00	1.23	(.65)	(.24)	
2006	15.36	1.21	.65	(.19)	
2005	14.87	1.22	.54	(.13)	
2004(c)	14.33	.98	.71	(.08)	
HIGH INCOME OPPORTUNITY 2 (NMD)					
Year Ended 10/31:					
2009(e)	9.13	.46	(.31)	N/A	
2008(d)	14.33	.89	(5.27)	N/A	

	Less Distributions			
	Net Investment Income to Common Share-holders	Capital Gains to Common Share-holders	Total	Offering Costs and Preferred Share Underwriting Discounts
HIGH INCOME OPPORTUNITY (NMZ)				
Year Ended 10/31:				
2009(e)	$ (.54)	$ --	$ (.54)	$ --*** $
2008	(.98)	(.09)	(1.07)	--***
2007	(.98)	--***	(.98)	--
2006	(1.04)	--	(1.04)	.01
2005	(1.07)	(.06)	(1.13)	--
2004(c)	(.89)	--	(.89)	(.18)
HIGH INCOME OPPORTUNITY 2 (NMD)				
Year Ended 10/31:				
2009(e)	(.48)	--	(.48)	--
2008(d)	(.79)	--	(.79)	(.03)

	Preferred Shares at End of Period			Borrowings at En
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)
HIGH INCOME OPPORTUNITY (NMZ)				
Year Ended 10/31:				
2009(e)	$ 95,000	$ 25,000	$ 81,959	$ --
2008	155,000	25,000	62,117	--
2007	155,000	25,000	83,304	--
2006	155,000	25,000	85,113	--
2005	155,000	25,000	82,585	--
2004(c)	155,000	25,000	80,649	--
HIGH INCOME OPPORTUNITY 2 (NMD)				
Year Ended 10/31:				
2009(e)	N/A	N/A	N/A	35,000
2008(d)	N/A	N/A	N/A	40,000

	Total Returns		Ratios/Supple	
	Based on Market Value*	Based on Common Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)(
HIGH INCOME OPPORTUNITY (NMZ)				
Year Ended 10/31:				
2009(e)	(1.71)%	.73%	$ 216,444	1.94%****
2008	(24.77)	(32.63)	230,123	1.56
2007	(2.68)	2.14	361,484	1.50
2006	14.79	11.34	372,700	1.21
2005	14.35	11.20	357,025	1.20
2004(c)	6.49	10.38	345,023	1.15****
HIGH INCOME OPPORTUNITY 2 (NMD)				
Year Ended 10/31:				

2009(e)	3.12	2.12	140,404	1.44****
2008(d)	(28.82)	(32.15)	144,745	1.19****

	Ratios/Supplemental Data			
	Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement/Refund**			
	Expenses Including Interest++(a)(b)	Expenses Excluding Interest++(a)	Net Investment Income++	Po T
HIGH INCOME OPPORTUNITY (NMZ)				
Year Ended 10/31:				
2009(e)	1.54%****	1.49%****	12.44%****	
2008	1.08	.88	9.43	
2007	1.04	.82	7.77	
2006	.75	.75	7.77	
2005	.74	.74	8.00	
2004(c)	.70****	.70****	7.20****	
HIGH INCOME OPPORTUNITY 2 (NMD)				
Year Ended 10/31:				
2009(e)	1.44****	1.13****	11.21****	
2008(d)	.81****	.81****	7.07****	

N/A High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through April 30, 2009.

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

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

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

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

**** Annualized.

+ The amounts shown are based on Common share equivalents.

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

(a) Interest expense arises from Fund borrowings and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) Each Ratio of Expenses to Average Net Assets Applicable to Common Shares for High Income Opportunity 2 (NMD) includes the effect of the interest expense paid on Fund borrowings as more fully described in Footnote 8 - Borrowings as follows:

	Ratios of Borrowings Interest Expense Average Net Assets Applicable to Common Sha
HIGH INCOME OPPORTUNITY 2 (NMD)	
Year Ended 10/31:	
2009(e)	.31%*
2008(d)	.30**

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

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

(e) For the six months ended April 30, 2009.

See accompanying notes to financial statements.

REINVEST AUTOMATICALLY EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

that are reinvested.

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

GLOSSARY OF TERMS USED IN THIS REPORT

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

- AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an invest- ment'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 divi- dends and capital gains distributions, if any) over the time period being considered.

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

- INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short- term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportion- ately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

- LEVERAGE-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 dura- tion

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

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

- ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Notes

Notes

Notes

OTHER USEFUL INFORMATION

BOARD OF DIRECTORS/TRUSTEES
John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER
Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN
State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES
State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

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

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

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

CEO CERTIFICATION DISCLOSURE

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

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

COMMON AND PREFERRED SHARE INFORMATION

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

FUND	COMMON SHARES REPURCHASED	PREFERRED SHARES REDEEMED
NQM	--	750
NQS	--	386

NQU	--	511
NPF	15,700	--
NMZ	--	1,800
NMD	--	N/A

N/A - NMD is not authorized to issue Preferred shares.

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

NUVEEN INVESTMENTS:

SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

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

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed $115 billion of assets on March 31, 2009.

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

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

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

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

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

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

ESA-C-0409D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

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.

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees 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.

(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 to this filing.

(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: See 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: See Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Municipal High Income Opportunity Fund

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

Date: July 8, 2009

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: July 8, 2009

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

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

Date: July 8, 2009