

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSR
January 07, 2011

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21449

Nuveen Municipal High Income Opportunity Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2010

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.

NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors. Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about \$25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about \$75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about \$160 billion of assets across several high-quality affiliates, will manage a combined total of about \$185 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at Hyde Park, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital.

The transaction is expected to close late in 2010, subject to customary conditions.

Chairman's
Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more encouraging note, while the global recovery is expanding existing trade imbalances, policy makers in the leading economies are making a sustained effort to create a global framework through which various countries can take complimentary actions that should reduce those imbalances over time.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are implementing another round of quantitative easing, a novel approach to provide support to the economy. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit the Fed's ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's intervention in the financial markets and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. The continued corporate earnings recovery and recent electoral results are giving a boost to equity markets. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted last summer has the potential to address many of the most significant contributors to the financial crisis, although the details still have to be worked out.

In this difficult environment your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund.

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

Sincerely,

Robert P. Bremner
Chairman of the Board
December 22, 2010

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Portfolio Managers' Comments

Nuveen Investment Quality Municipal Fund, Inc. (NQM)
Nuveen Select Quality Municipal Fund, Inc. (NQS)
Nuveen Quality Income Municipal Fund, Inc. (NQU)
Nuveen Premier Municipal Income Fund, Inc. (NPF)
Nuveen Municipal High Income Opportunity Fund (NMZ)
Nuveen Municipal High Income Opportunity Fund 2 (NMD)

Recently, portfolio managers Tom Spalding, Paul Brennan, John Miller and Johnathan Wilhelm discussed U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these six national Funds. A 34-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 joined Nuveen in 2001 with 20 years of industry experience, served as co-portfolio manager of NMD beginning in 2007 and assumed full portfolio management responsibility for this Fund as well as for NQM in March 2009.

Since the close of this reporting period, Johnathan Wilhelm has left Nuveen Asset Management and no longer manages NMD and NQM. Paul Brennan will now manage NQM and John Miller will assume portfolio management responsibility for NMD.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2010?

During this reporting period, the U.S. economy remained under considerable stress, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve the overall economic environment. For its part, the Fed held the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its November 2010 meeting (shortly after the end of this reporting period), the central bank renewed its commitment to keeping the fed funds rate at “exceptionally low levels” for an “extended period.” The Fed also announced a second round of quantitative easing, in which it plans to purchase \$600 billion in U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 and aimed at providing job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

These and other measures produced some signs of economic improvement. In the third quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.5%, marking the first time the economy had

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.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's, Moody's or Fitch. AAA, AA, A, and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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strung together five consecutive quarters of growth since 2007-2008. Inflation remained relatively tame, as the Consumer Price Index (CPI) rose just 1.2% year-over-year as of October 2010. The core CPI (which excludes food and energy) rose 0.6% over this period, the smallest twelve-month increase in the 53-year history of this index. Housing prices also continued to recover from their April 2009 lows, although growth rates moderated from previous periods. For the twelve months ended September 2010 (the most recent data available at the time this report was produced), the average home price in the Standard & Poor's/Case-Shiller Index rose 0.6%. Unemployment remained persistently high, with the jobless rate hovering at or above 9.5% over the past 15 months. As of October 31, 2010, national unemployment stood at 9.6% for the third consecutive month, down from its 26-year high of 10.1% in October 2009.

Municipal bond prices generally rose during this period, as the combination of strong demand and tight supply of new tax-exempt issuance created favorable market conditions, including high-yield bonds. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond program. Build America Bonds, which were created as part of the February 2009 economic stimulus package, currently offer municipal issuers a federal subsidy equal to 35% of a bond's interest payments, providing issuers with an alternative to traditional tax-exempt debt that often proves to be lower in cost. For the twelve months ended October 31, 2010, taxable Build America Bonds issuance totaled \$100.3 billion, accounting for 24% of new bonds issued in the municipal market.

Over the twelve months ended October 31, 2010, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$418.0 billion, an increase of 9% compared with the twelve-month period ended October 31, 2009. However, if taxable Build America Bond issuance were removed from the equation, the supply of tax-exempt bonds alone actually fell 15%. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for the tax-exempt Nuveen municipal closed-end funds.

What key strategies were used to manage these Funds?

As previously mentioned, the supply of tax-exempt municipal bonds declined nationally during this period, due largely to the continued issuance of taxable municipal bonds under the Build America Bond program. In this environment of constrained issuance of tax-exempt municipal bonds, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In NQM, our focus was on increasing our exposure to hospitals and to lower-rated and non-rated bonds, primarily credits rated BBB, in order to take advantage of wider credit spreads. In NQS and NQU, we also worked to increase our health care exposure, evaluating each opportunity in this sector on the basis of its individual merits. In general, our criteria focused on determining the top hospitals in their service areas with strong management and reasonable debt levels. In NPF, we found value in several areas of the market, including health care, tax-supported sectors and other essential services such as toll roads and airports. For the most part, our purchases in this Fund were rated AA, A, and—to a lesser degree—BBB with maturities of at least 20 years.

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In NMZ and NMD, our primary emphasis continued to be on fundamental credit analysis of individual opportunities, which we believe is critical in the high-yield segment of the market. We also focused on looking for bonds with the ability to add diversification to our portfolios. In NMZ, our overall theme was adding high-yield bonds rated BBB, BB, and—in some cases—A with attractive credit spreads and credit stories that we believed would improve over the long term. Among the bonds we purchased during this period were Texas tollroad credits, project finance bonds for the new Brooklyn sports arena that will serve as the home of the New Jersey Nets, bonds issued for Kent Denver private school in Colorado and Clifton Uplift Education charter school in Texas, and special tax district credits for the Harbor Point project near Stamford, Connecticut and Plaza Metropolitan, a Colorado mall. In NMD, we found attractive opportunities to increase the Fund's exposure to charter schools and industrial development revenue (IDR) bonds, also known as corporate-backed municipal bonds.

Some of our investment activity during this period resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care sector because, as 501(c)(3) (nonprofit) organizations, hospitals generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. Supply in the health care sector was also boosted in the early part of the period by hospitals issuing fixed rate bonds in order to refinance and retire outstanding debt that had initially been issued as variable rate debt. Bonds with proceeds earmarked for refundings, working capital, and private activities also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program also was evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this significantly reduced the availability of tax-exempt credits with longer maturities and made locating appropriate longer bonds more challenging, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds and sinking fund payments, which we worked to redeploy to keep the Funds fully invested. NQS and NQU, in particular, had good cash flow from a number of bond calls. In NMZ and NMD, we did some selective selling based on Nuveen's analysis of the credit quality, yield, sector and issuer exposure, relative value and potential for price appreciation provided by an individual credit. On the whole, however, active selling was minimal in these six Funds, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of October 31, 2010, all six of these Funds continued to use inverse floating rate securities.¹ We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement. NMZ and NMD also invested in additional types of derivative instruments² designed to help shorten duration and moderate interest rate risk. As of October 31, 2010, the derivatives remained in place in these two Funds.

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

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.

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How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value

For periods ended 10/31/10

Fund	1-Year	5-Year	10-Year
NQM	12.85%	5.53%	6.57%
NQS	12.38%	5.35%	6.73%
NQU	10.56%	5.08%	6.33%
NPF	12.65%	4.99%	6.21%
Standard & Poor's (S&P) National Municipal Bond Index ³	8.06%	4.98%	5.58%
Lipper General Leveraged Municipal Debt Funds Average ⁴	13.81%	4.87%	6.36%
NMZ	18.18%	3.46%	N/A
NMD	19.12%	N/A	N/A
Standard & Poor's (S&P) High-Yield Municipal Bond Index ⁵	13.70%	3.63%	5.46%
Lipper High-Yield Municipal Debt Funds Average ⁴	15.20%	4.52%	5.59%

For the twelve months ended October 31, 2010, the total returns on common share net asset value (NAV) for NQM, NQS, NQU and NPF exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index. These four Funds lagged the average return for the Lipper General Leveraged Municipal Debt Funds Average. For this same period, both NMZ and NMD outperformed the return for the Standard & Poor's (S&P) High-Yield Municipal Bond Index as well as the average return for the Lipper High-Yield Municipal Debt Funds Average.

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

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities, with credits at the longest end of the municipal yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly in the intermediate and longer segments of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, duration and yield curve positioning were positive contributors to the performance of these six Funds. In particular, both NMZ and NMD benefited from their heavier exposures to the outperforming longer end of the yield curve, with NMD having the longer duration of the two.

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

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

- 3 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 4 The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 44 funds; and 10-year, 30 funds. The Lipper High-Yield Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 15 funds; 5-year, 14 funds; and 10-year, 11 funds. Fund and Lipper returns assume reinvestment of dividends. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper averages are not available for direct investment.
- 5 The Standard & Poor's (S&P) High-Yield Municipal Bond Index comprises all of the bonds in the S&P National Municipal Bond Index that are non-rated or rated BB+ by S&P and/or Ba1 by Moody's or lower. The index does not contain bonds that are pre-refunded or escrowed to maturity. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

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As mentioned earlier, our duration strategies in NMZ and NMD included using derivative positions to synthetically reduce duration in these two Funds and moderate their interest rate risk. During this period, these derivatives performed poorly and had a slightly negative impact on the Funds' otherwise strong total return performance for the period.

Credit exposure also played a role in performance during the period. The demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for higher yields and additional risk. At the same time, the supply of new tax-exempt municipal paper declined, due largely to Build America Bond issuance. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. All of these Funds, especially NMZ and NMD, benefited from their allocations to lower-rated bonds. This was offset to a slight degree in NQU by a heavier weighting (27%) in bonds rated AAA, compared with AAA weightings of 16% to 21% in NQM, NQS and NPF. In contrast, NMZ and NMD each held only 1-2% of their portfolios in AAA rated bonds.

Holdings that generally made positive contributions to the Funds' returns during this period included IDR and health care bonds. Revenue bonds as a whole performed well, with transportation, housing, leasing and special tax credits among the other sectors that outperformed the general municipal market. NQM, NQS, NQU and NPF all had substantial weightings in health care and transportation and NMZ and NMD also had good exposure to health care and IDRs. Relatively strong holdings of bonds issued for charter schools also resulted in significant positive contributions in NMZ and NMD. Zero coupon bonds and credits backed by the 1998 master tobacco settlement agreement also were among the strongest performers. As of October 31, 2010, these Funds held approximately 3% to 6% of their portfolios in lower-rated tobacco bonds, which had a meaningful and beneficial impact on their investment performance.

NMZ and NMD also held some individual bonds that made significant positive contributions to the Funds' returns. In NMZ, these included two IDR holdings: Stillwater Mining Company in Montana, which benefited from higher commodity prices, and Westlake Chemical Corporation in Louisiana, which experienced increased demand. In adding bonds issued for community development districts (CDDs), NMZ focuses on selecting those that differentiate themselves through attributes such as stronger tax receipts. During this period, we saw strong performance from two of those CDDs—Beacon Lakes and Westchester, both in Florida—as their quality improved. A health care holding in NMZ—the nonprofit Detroit Medical Center in Michigan—also appreciated in value following the announcement that it will be acquired by the private, for-profit Vanguard Health Systems hospital network. NMD held health care bonds for South Miami Baptist Health in Florida that performed well as did credits issued for Summit Academy charter school in Utah.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities trailed the general municipal market during this period. While these securities continued to provide attractive tax-free income, their muted investment performance was attributed primarily to their shorter effective maturities and higher credit quality. Although allocations of pre-refunded bonds fell in NQM, NQS, NQU and NPF over the past twelve months due to calls, these four Funds continued to hold substantial amounts of these

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bonds, which detracted from the Funds' performance but, nonetheless, still play an important investment role in the Funds' portfolios. As of October 31, 2010, NQU continued to hold the heaviest weighting of pre-refunded bonds. (As shorter duration, higher quality bonds, pre-refunded bonds generally do not fit the profiles of longer-term, higher-yielding Funds such as NMZ and NMD, these two Funds had virtually no exposure to pre-refunded bonds). Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin, and water and sewer bonds turned in a relatively weaker performance. General obligation and other tax-supported bonds also struggled to keep pace with the municipal market return for the twelve months.

In addition, some of the Funds had a few holdings that became distressed during this period and detracted from their performance. Both NMZ and NMD held bonds issued by Western Reserve Port Authority for Central Waste Inc., an Ohio solid waste facility that encountered environmental problems. NMZ also held EnerTech Regional Biosolids Project bonds, a "green" facility in California that had difficulty generating sufficient volume. Another distressed holding in NMD was the Lancaster County, South Carolina, special assessment issue for the Edgewater II Improvement District. NQM also had one distressed holding: bonds issued by St. Joseph County, Indiana, for Madison Center, a mental health facility that experienced a decrease in utilization. As of October 31, 2010, we continued to hold all of these bonds in our portfolios while the issuers work through their difficulties in the anticipation of a possible recovery.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inceptions, each of the Funds (with the exception of NMD) issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive

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distributions at the “maximum rate” applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multigenerational lows, those maximum rates also have been low.

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

As noted in past shareholder reports, the Nuveen funds’ Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds’ outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund’s portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares, a floating rate form of preferred stock. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

During 2010 and as of the time this report was prepared, 36 Nuveen leveraged closed-end funds (including NQM, NPF, and NMZ), received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds’ officers and Board of Directors/ Trustees breached their fiduciary duties related to the redemption at par of the funds’ ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee’s recommendation.

Subsequently, 26 of the funds that received demand letters (including NQM, NPF, and NMZ) were named as nominal defendants in a putative shareholder derivative action complaint captioned *Safier and Smith v. Nuveen Asset Management, et al.* that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the “Cook County Chancery Court”) on July 27, 2010. Three additional funds were named as nominal defendants in a similar complaint captioned *Curbow v. Nuveen Asset Management, et al.* filed in the Cook County Chancery Court on August 12, 2010, and three additional funds were named as nominal defendants in a similar complaint captioned *Beidler v. Nuveen Asset Management, et al.* filed in the Cook County Chancery Court on September 21, 2010 (collectively, the “Complaints”). The Complaints, filed on behalf of purported holders of each fund’s common shares, also name Nuveen Asset Management as a

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defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the “Defendants”). The Complaints contain the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs’ costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaints are without merit, and intends to defend vigorously against these charges.

As of October 31, 2010, the amounts of ARPS redeemed by the Funds are as shown in the accompanying table.

Fund	Auction Rate Preferred Shares Redeemed	% of Original Auction Rate Preferred Shares
NQM	\$ 90,300,000	30.0%
NQS	\$ 27,725,000	9.9%
NQU	\$ 65,125,000	14.4%
NPF	\$ 38,150,000	23.1%
NMZ	\$ 60,000,000	38.7%

VRDP

Subsequent to the reporting period, NQU issued \$388.4 million of VRDP to redeem at par the Fund’s outstanding ARPS. As noted previously, VRDP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other Funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. Dividends will be set weekly at a rate established by the remarketing agent. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. VRDPs offer interest rates that are reset frequently on a regular schedule and generally reflect current short-term municipal market interest rates. Immediately following its VRDP issuance, NQU noticed for redemption at par its remaining \$386.875 million ARPS using the VRDP proceeds.

As of October 31, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen’s municipal closed-end funds’ ARPS redemptions to approximately \$5.7 billion of the approximately \$11.0 billion outstanding.

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

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Common Share Dividend

and Share Price Information

During the twelve-month reporting period ended October 31, 2010, NQM, NQS, NQU and NPF each had two monthly dividend increases. The dividends of NMZ and NMD remained stable throughout the reporting period.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains or net ordinary income distributions at the end of December 2009 as follows:

Fund	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NQS	\$ 0.0152	—
NQU	—	\$ 0.0015
NMZ	—	\$ 0.0043
NMD	—	\$ 0.0037

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2010, NQM, NQS, NQU, NPF, and NMZ had positive UNII balances for both tax and financial reporting purposes, while NMD had a positive UNII balance for tax purposes and a negative UNII balance for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2010, and since the inception of the Funds' repurchase program, NPF has cumulatively repurchased and retired its outstanding common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NQM, NQS, NQU, NMZ and NMD have not repurchased any of their outstanding common shares.

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

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

SHELF EQUITY PROGRAMS

During the twelve-month reporting period, a registration statement filed by NMZ with the Securities and Exchange Commission (SEC) to issue an additional 2.5 million common shares through a shelf offering became effective. On October 30, 2009, NMD filed a registration statement with the SEC authorizing the Fund to issue 1.6 million common shares through a shelf offering. During the twelve-month reporting period, a registration statement filed by NMD with the SEC to issue additional common shares, for a total of 1.9 million common shares, through a shelf offering became effective. Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share.

As of October 31, 2010, NMZ and NMD had cumulatively sold 3,246,966 and 1,142,865 common shares, respectively, through their shelf equity programs.

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

Fund	Common Shares Sold through Shelf Offering	Premium to NAV per Share Sold
NMZ	852,801	8.72%
NMD	1,142,865	6.19%

As of October 31, 2010, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	10/31/10 (+)Premium/(-) Discount	12-Month Average (+)Premium/(-) Discount
NQM	-1.19%	-3.12%
NQS	+3.58%	+2.03%
NQU	-0.27%	-1.45%
NPF	-2.31%	-5.59%
NMZ	+6.76%	+9.18%
NMD	+5.62%	+6.46%

Nuveen Investments 11

NQM
Performance
OVERVIEW

Nuveen Investment
Quality Municipal
Fund, Inc.

as of October 31, 2010

Fund Snapshot

Common Share Price	\$	14.95
Common Share Net Asset Value (NAV)	\$	15.13
Premium/(Discount) to NAV		-1.19%
Market Yield		6.30%
Taxable-Equivalent Yield ¹		8.75%
Net Assets Applicable to Common Shares (\$000)	\$	542,582
Average Effective Maturity on Securities (Years)		16.35
Leverage-Adjusted Duration		9.26

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

	On Share Price	On NAV
1-Year	21.33%	12.85%
5-Year	7.05%	5.53%
10-Year	8.16%	6.57%

States³

(as a % of total investments)

California	15.2%
New York	11.5%
Illinois	8.0%
Texas	7.5%
District of Columbia	4.8%
Florida	4.0%
Washington	3.9%
Michigan	3.3%
Wisconsin	2.8%
Massachusetts	2.6%
Minnesota	2.4%
Indiana	2.2%
Pennsylvania	2.0%
Georgia	2.0%
New Jersey	1.9%
Colorado	1.8%
Tennessee	1.7%
South Carolina	1.7%
Arizona	1.5%
Other	19.2%

Portfolio Composition³

(as a % of total investments)

Health Care	19.7%
Tax Obligation/Limited	17.1%
U.S. Guaranteed	13.7%
Transportation	11.4%
Tax Obligation/General	11.0%
Water and Sewer	7.2%
Utilities	6.2%
Education and Civic Organizations	5.5%
Other	8.2%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

12 Nuveen Investments

NQS
Performance
OVERVIEW

Nuveen Select
Quality Municipal
Fund, Inc.
as of October 31, 2010

Fund Snapshot

Common Share Price	\$	15.35
Common Share Net Asset Value (NAV)	\$	14.82
Premium/(Discount) to NAV		3.58%
Market Yield		6.72%
Taxable-Equivalent Yield ¹		9.33%
Net Assets Applicable to Common Shares (\$000)	\$	506,237
Average Effective Maturity on Securities (Years)		17.73
Leverage-Adjusted Duration		10.65

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

	On Share	
	Price	On NAV
1-Year	19.50%	12.38%
5-Year	7.11%	5.35%
10-Year	8.43%	6.73%

States⁴

(as a % of total investments)

Illinois	14.0%
Texas	11.6%
Colorado	6.8%
California	6.1%
Michigan	5.3%
New Jersey	4.8%
South Carolina	4.5%
Ohio	3.6%
Tennessee	3.4%
Washington	3.2%
Indiana	2.5%
New York	2.3%
Arizona	2.1%
Florida	2.1%
New Mexico	1.9%
Puerto Rico	1.9%
Pennsylvania	1.9%
Nevada	1.9%
District of Columbia	1.8%
Other	18.3%

Portfolio Composition⁴
(as a % of total investments)

Health Care	19.4%
Transportation	13.8%
Tax Obligation/Limited	13.3%
U.S. Guaranteed	13.0%
Utilities	11.6%
Tax Obligation/General	10.9%
Consumer Staples	6.4%
Other	11.6%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2009 of \$0.0152 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

Nuveen Investments 13

NQU
Performance
OVERVIEW

Nuveen Quality
Income Municipal
Fund, Inc.

as of October 31, 2010

Fund Snapshot

Common Share Price	\$	14.79
Common Share Net Asset Value (NAV)	\$	14.83
Premium/(Discount) to NAV		-0.27%
Market Yield		6.41%
Taxable-Equivalent Yield ¹		8.90%
Net Assets Applicable to Common Shares (\$000)	\$	804,985
Average Effective Maturity on Securities (Years)		16.78
Leverage-Adjusted Duration		10.07

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

	On Share	
	Price	On NAV
1-Year	18.94%	10.56%
5-Year	6.63%	5.08%
10-Year	7.70%	6.33%

States⁴

(as a % of total investments)

California	10.9%
Texas	10.4%
Illinois	9.1%
Washington	6.0%
Puerto Rico	5.7%
New York	5.5%
South Carolina	5.3%
Nevada	4.5%
Colorado	4.0%
Ohio	3.9%
Pennsylvania	3.2%
New Jersey	3.2%
Louisiana	2.8%
Virginia	2.6%
Michigan	2.2%
North Carolina	2.1%
Other	18.6%

Portfolio Composition⁴

(as a % of total investments)

U.S. Guaranteed	25.1%
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Transportation	13.4%
Health Care	13.1%
Tax Obligation/General	12.0%
Tax Obligation/Limited	11.4%
Utilities	10.4%
Consumer Staples	6.0%
Other	8.6%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0015 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

14 Nuveen Investments

NPF
Performance
OVERVIEW

Nuveen Premier
Municipal Income
Fund, Inc.

as of October 31, 2010

Fund Snapshot

Common Share Price	\$	14.36
Common Share Net Asset Value (NAV)	\$	14.70
Premium/(Discount) to NAV		-2.31%
Market Yield		6.06%
Taxable-Equivalent Yield ¹		8.42%
Net Assets Applicable to Common Shares (\$000)	\$	292,427
Average Effective Maturity on Securities (Years)		14.41
Leverage-Adjusted Duration		9.26

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

	On Share Price	On NAV
1-Year	23.21%	12.65%
5-Year	6.97%	4.99%
10-Year	6.96%	6.21%

States³

(as a % of total investments)

California	13.3%
New York	10.4%
Colorado	6.9%
Illinois	6.6%
South Carolina	5.0%
Texas	4.3%
Louisiana	4.1%
Wisconsin	3.7%
New Jersey	3.6%
Washington	3.5%
Arizona	3.4%
Minnesota	3.1%
Georgia	2.7%
North Carolina	2.7%
Massachusetts	2.6%
Michigan	2.5%
Indiana	2.1%
Other	19.5%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	19.0%
------------------------	-------

Transportation	14.7%
Utilities	13.3%
U.S. Guaranteed	12.9%
Health Care	12.1%
Tax Obligation/General	9.1%
Water and Sewer	5.2%
Other	13.7%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

Nuveen Investments 15

NMZ
Performance
OVERVIEW

Nuveen Municipal
High Income
Opportunity Fund

as of October 31, 2010

Fund Snapshot

Common Share Price	\$	12.95
Common Share Net Asset Value (NAV)	\$	12.13
Premium/(Discount) to NAV		6.76%
Market Yield		7.74%
Taxable-Equivalent Yield ²		10.75%
Net Assets Applicable to Common Shares (\$000)	\$	324,450
Average Effective Maturity on Securities (Years)		21.90
Leverage-Adjusted Duration		10.70

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

	On Share	
	Price	On NAV
1-Year	17.90%	18.18%
5-Year	3.54%	3.46%
Since Inception	5.48%	5.54%

States⁵(as a % of total investments)¹

Florida	9.1%
California	8.4%
Texas	8.3%
Indiana	8.2%
Illinois	5.7%
Colorado	5.3%
Arizona	5.2%
Wisconsin	4.7%
Louisiana	3.7%
Michigan	3.5%
Ohio	3.2%
Tennessee	2.5%
Nebraska	2.5%
Washington	2.2%
Missouri	2.1%
Pennsylvania	2.0%
North Carolina	1.9%
New York	1.8%
Other	19.7%

Portfolio Composition⁵(as a % of total investments)¹

Health Care	21.5%
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Tax Obligation/Limited	19.3%
Utilities	8.9%
Education and Civic Organizations	7.9%
Transportation	7.7%
Water and Sewer	6.9%
Housing/Multifamily	6.3%
Materials	5.3%
Consumer Staples	4.4%
Other	11.8%

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

- 1 Excluding investments in derivatives.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0043 per share.
- 4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 5 Holdings are subject to change.

16 Nuveen Investments

NMD
Performance
OVERVIEW

Nuveen Municipal
High Income
Opportunity Fund 2

as of October 31, 2010

Fund Snapshot

Common Share Price	\$	12.59
Common Share Net Asset Value (NAV)	\$	11.92
Premium/(Discount) to NAV		5.62%
Market Yield		7.63%
Taxable-Equivalent Yield ²		10.60%
Net Assets Applicable to Common Shares (\$000)	\$	206,339
Average Effective Maturity on Securities (Years)		23.74
Modified Duration		9.54

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

	On Share Price	On NAV
1-Year	20.03%	19.12%
Since Inception	2.39%	2.32%

States⁵(as a % of total investments)¹

California	12.4%
Florida	10.3%
Illinois	10.3%
Texas	8.6%
Colorado	7.4%
Washington	5.2%
Arizona	4.2%
Indiana	3.2%
Louisiana	3.1%
Utah	3.0%
New Jersey	2.7%
Ohio	2.7%
Tennessee	2.5%
Missouri	2.4%
North Carolina	2.1%
Other	19.9%

Portfolio Composition⁵(as a % of total investments)¹

Health Care	22.7%
Tax Obligation/Limited	19.6%
Education and Civic Organizations	14.7%
Transportation	7.3%
Utilities	6.6%

Consumer Discretionary	5.8%
Materials	4.5%
Consumer Staples	4.4%
Other	14.4%

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

- 1 Excluding investments in derivatives.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0037 per share.
- 4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 5 Holdings are subject to change.

Nuveen Investments 17

NQM Shareholder Meeting Report

NQS

NQU

The annual meeting of shareholders was held on July 27, 2010, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members.

	NQM		NQS		NQU	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	29,219,793	—	27,982,534	—	44,255,074	—
Withhold	612,314	—	619,689	—	1,009,422	—
Total	29,832,107	—	28,602,223	—	45,264,496	—
Robert P. Bremner						
For	29,175,190	—	27,965,591	—	44,205,201	—
Withhold	656,917	—	636,632	—	1,059,295	—
Total	29,832,107	—	28,602,223	—	45,264,496	—
Jack B. Evans						
For	29,192,942	—	27,960,007	—	44,217,214	—
Withhold	639,165	—	642,216	—	1,047,282	—
Total	29,832,107	—	28,602,223	—	45,264,496	—
William C. Hunter						
For	—	2,744	—	4,350	—	5,898
Withhold	—	441	—	525	—	1,481
Total	—	3,185	—	4,875	—	7,379
David J. Kundert						
For	29,174,997	—	27,964,113	—	44,206,174	—
Withhold	657,110	—	638,110	—	1,058,322	—
Total	29,832,107	—	28,602,223	—	45,264,496	—
William J. Schneider						
For	—	2,744	—	4,345	—	5,898
Withhold	—	441	—	530	—	1,481
Total	—	3,185	—	4,875	—	7,379
Judith M. Stockdale						
For	29,212,156	—	27,959,146	—	44,245,681	—
Withhold	619,951	—	643,077	—	1,018,815	—
Total	29,832,107	—	28,602,223	—	45,264,496	—
Carole E. Stone						
For	29,206,707	—	27,971,547	—	44,222,314	—

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Withhold	625,400	—	630,676	—	1,042,182	—
Total	29,832,107	—	28,602,223	—	45,264,496	—
Terence J. Toth						
For	29,208,387	—	27,968,538	—	44,258,361	—
Withhold	623,720	—	633,685	—	1,006,135	—
Total	29,832,107	—	28,602,223	—	45,264,496	—

18 Nuveen Investments

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NPF
 NMZ
 NMD

	NPF		NMZ		NMD	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common Shares	
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	15,686,359	—	—	—	—	—
Withhold	648,693	—	—	—	—	—
Total	16,335,052	—	—	—	—	—
Robert P. Bremner						
For	15,652,802	—	—	—	—	—
Withhold	682,250	—	—	—	—	—
Total	16,335,052	—	—	—	—	—
Jack B. Evans						
For	15,687,880	—	—	—	—	—
Withhold	647,172	—	—	—	—	—
Total	16,335,052	—	—	—	—	—
William C. Hunter						
For	—	2,072	—	2,183	13,710,121	—
Withhold	—	286	—	159	478,725	—
Total	—	2,358	—	2,342	14,188,846	—
David J. Kundert						
For	15,668,871	—	—	—	—	—
Withhold	666,181	—	—	—	—	—
Total	16,335,052	—	—	—	—	—
William J. Schneider						
For	—	2,069	—	2,183	—	—
Withhold	—	289	—	159	—	—
Total	—	2,358	—	2,342	—	—
Judith M. Stockdale						
For	15,682,019	—	22,974,296	—	13,674,818	—
Withhold	653,033	—	742,696	—	514,028	—
Total	16,335,052	—	23,716,992	—	14,188,846	—
Carole E. Stone						
For	15,690,395	—	22,992,655	—	13,702,083	—
Withhold	644,657	—	724,337	—	486,763	—
Total	16,335,052	—	23,716,992	—	14,188,846	—
Terence J. Toth						
For	15,683,716	—	—	—	—	—

Withhold	651,336	—	—	—	—
Total	16,335,052	—	—	—	—

Nuveen Investments 19

Report of Independent
Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders
Nuveen Investment Quality Municipal Fund, Inc.
Nuveen Select Quality Municipal Fund, Inc.
Nuveen Quality Income Municipal Fund, Inc.
Nuveen Premier Municipal Income Fund, Inc.
Nuveen Municipal High Income Opportunity Fund
Nuveen Municipal High Income Opportunity Fund 2

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Investment Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc., Nuveen Municipal High Income Opportunity Fund and Nuveen Municipal High Income Opportunity Fund 2 (the "Funds") as of October 31, 2010, and the related statements of operations and cash flows (Nuveen Investment Quality Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc. and Nuveen Municipal High Income Opportunity Fund 2 only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Investment Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc., Nuveen Municipal High Income Opportunity Fund and Nuveen Municipal High Income Opportunity Fund 2 at October 31, 2010, the results of their operations and cash flows (Nuveen Investment Quality Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc. and Nuveen Municipal High Income Opportunity Fund 2 only) for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
December 28, 2010

20 Nuveen Investments

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

October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 1.6% (1.1% 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	Aa1	\$ 3,916,736
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:			
1,200	5.250%, 11/15/20	11/15 at 100.00	Baa2	1,215,336
800	5.000%, 11/15/30	11/15 at 100.00	Baa2	739,872
1,650	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00	BBB	1,671,170
1,000	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	1/14 at 100.00	AA+	978,640
8,450	Total Alabama			8,521,754
	Alaska – 0.7% (0.4% of Total Investments)			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
4,000	5.000%, 6/01/32	6/14 at 100.00	Baa3	3,260,840
500	5.000%, 6/01/46	6/14 at 100.00	Baa3	351,415
4,500	Total Alaska			3,612,255
	Arizona – 2.3% (1.5% 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	BBB	203,470
265	5.250%, 12/01/25	12/15 at 100.00	BBB	269,025
2,500	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032-11034, 14.520%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA+	2,451,800
5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008, Trust 1132, 9.031%, 7/01/32 (IF)	7/18 at 100.00	AA–	5,301,100
3,450	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A	3,259,319
965	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds,	7/16 at 100.00	N/R	812,868

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	Series 2005, 6.000%, 7/01/30			
12,380	Total Arizona			12,297,582
	Arkansas – 0.7% (0.5% of Total Investments)			
3,290	University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A, 5.000%, 12/01/30 – AMBAC Insured	12/15 at 100.00	Aa2	3,486,643
200	Van Buren County, Arkansas, Sales and Use Tax Revenue Refunding and Construction Bonds, Series 2000, 5.600%, 12/01/25 – AMBAC Insured	12/10 at 100.00	N/R	200,886
3,490	Total Arkansas			3,687,529
	California – 22.5% (15.2% of Total Investments)			
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30	5/20 at 100.00	A–	1,539,390
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	AA+	2,333,318
1,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100.00	A2	1,015,910
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	AAA	2,561,475
4,285	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00	A+	4,253,762
5,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00	Aa3	5,430,590

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NQM Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 810	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34	11/19 at 100.00	A2 \$	889,348
1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00	A2	1,592,790
	California State, General Obligation Bonds, Various Purpose Series 2010:			
2,100	5.250%, 3/01/30	3/20 at 100.00	A1	2,209,872
3,000	5.500%, 3/01/40	3/20 at 100.00	A1	3,192,360
	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010:			
900	6.000%, 10/01/29	10/19 at 100.00	BBB-	917,370
1,030	6.250%, 10/01/39	10/19 at 100.00	BBB-	1,048,952
1,055	California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40	1/19 at 100.00	N/R	1,076,733
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
1,000	5.250%, 7/01/30	7/15 at 100.00	BBB	961,960
2,000	5.000%, 7/01/39	7/15 at 100.00	BBB	1,764,860
1,390	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.358%, 5/15/14 (IF)	No Opt. Call	Aa3	1,681,970
1,900	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.00	A	2,043,811
2,530	Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 – RAAI Insured	8/13 at 100.00	BBB	2,382,096
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	N/R (4)	162,248
2,000	Glendale Redevelopment Agency, Central Glendale Redevelopment Project, California, Tax Allocation Bonds, Series 2010, 5.500%, 12/01/24	12/16 at 100.00	A-	2,046,040

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	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:				
3,000	5.000%, 6/01/33	6/17 at 100.00	BBB	2,483,070	
610	5.125%, 6/01/47	6/17 at 100.00	BBB	439,633	
1,000	5.750%, 6/01/47	6/17 at 100.00	BBB	799,850	
9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Call	AAA	14,273,775	
400	Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33	9/20 at 100.00	AA+	405,720	
500	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	A-	503,445	
2,700	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 7.000%, 11/01/34	No Opt. Call	A	3,323,565	
1,030	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 – NPMFG Insured	No Opt. Call	A	1,204,987	
15,770	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPMFG Insured	No Opt. Call	A	18,707,478	
1,265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	1,396,914	
13,145	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (Alternative Minimum Tax) (ETM)	No Opt. Call	AAA	19,755,752	
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	Baa1 (4)	4,029,324	
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	Aa2	5,208,450	
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:				
250	5.000%, 9/01/21	9/15 at 102.00	Baa3	251,133	
275	5.000%, 9/01/23	9/15 at 102.00	Baa3	270,380	

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 660	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39	8/19 at 100.00	A-\$	720,397
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
6,175	0.000%, 1/15/28 – NPMFG Insured	No Opt. Call	A	1,685,034
8,135	0.000%, 1/15/34 – NPMFG Insured	No Opt. Call	A	1,374,246
17,195	0.000%, 1/15/35 – NPMFG Insured	No Opt. Call	A	2,690,502
3,185	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 – NPMFG Insured	5/13 at 101.00	Aa1	3,236,310
131,845	Total California			121,864,820
	Colorado – 2.7% (1.8% of Total Investments)			
1,465	Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2009A, 7.750%, 8/01/39	No Opt. Call	N/R	1,560,928
625	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Longterm Care National Obligated Group Project, Series 2010A, 6.000%, 11/15/30	11/20 at 100.00	N/R	635,819
3,195	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	A+	3,206,853
14,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 – NPMFG Insured	No Opt. Call	A	2,458,765
3,000	Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.250%, 12/01/30 – AGC Insured	12/19 at 100.00	AA+	3,449,550
650	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call	A	764,277
2,365	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	2,502,075
25,800	Total Colorado			14,578,267
	Connecticut – 0.5% (0.3% of Total Investments)			
2,500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00	N/R	2,695,900

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District of Columbia – 7.1% (4.8% of Total Investments)				
23,745	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 – AGM Insured (UB)	No Opt. Call	AA+	28,826,430
3,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 – NPMFG Insured	No Opt. Call	Aa2	3,625,320
15,950	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A, 0.000%, 4/01/31 (Pre-refunded 4/01/11) – NPMFG Insured	4/11 at 31.03	A (4)	4,937,482
1,200	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.401%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	1,251,300
43,895	Total District of Columbia			38,640,532
Florida – 5.9% (4.0% of Total Investments)				
1,000	Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 – NPMFG Insured	5/15 at 101.00	Aa3	1,036,970
3,730	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100.00	A–	3,791,806
250	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39	4/19 at 100.00	A–	280,543
1,000	Habitat Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2004, 5.850%, 5/01/35	No Opt. Call	N/R	956,190
1,200	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/12 at 100.00	N/R	1,175,844
14,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 – NPMFG Insured	10/17 at 100.00	A	13,645,520
5,895	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00	AA	5,965,681

NQM Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 1,465	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00	N/R	\$ 1,184,189
1,000	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40	5/18 at 100.00	N/R	739,190
1,905	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.000%, 5/01/23	5/13 at 101.00	N/R	1,787,138
1,250	Wyndam Park Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.375%, 5/01/34	5/13 at 101.00	A	1,286,438
32,695	Total Florida			31,849,509
	Georgia – 3.0% (2.0% of Total Investments)			
1,000	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	N/R	1,048,940
1,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured	11/19 at 100.00	AA+	1,584,810
2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 – NPFG Insured	No Opt. Call	A	2,034,540
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	N/R	6,194,622
2,500	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30	2/20 at 100.00	A–	2,507,200
2,250	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20	No Opt. Call	A+	2,717,978
15,230	Total Georgia			16,088,090
	Idaho – 1.6% (1.1% of Total Investments)			
4,810	Boise City, Idaho, Revenue Refunding Bonds, Series 2001A, 5.375%, 12/01/31 – NPFG Insured	12/11 at 100.00	Aa2	4,978,591
2,885	Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26	No Opt. Call	Aa3	3,080,286

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Madison County, Idaho, Hospital Revenue
Certificates of Participation, Madison Memorial
Hospital, Series 2006:

500	5.250%, 9/01/26	9/16 at 100.00	BBB-	473,845
500	5.250%, 9/01/30	9/16 at 100.00	BBB-	457,340
8,695	Total Idaho			8,990,062
	Illinois – 11.9% (8.0% of Total Investments)			
4,775	Chicago Public Building Commission, Illinois, General Obligation Lease Bonds, Chicago Transit Authority, Series 2003, 5.250%, 3/01/23 (Pre-refunded 3/01/13) – AMBAC Insured	3/13 at 100.00	N/R (4)	5,281,055
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) – AGM Insured	1/11 at 100.00	Aa1 (4)	2,129,581
510	Illinois Finance Authority, Revenue and Refunding Bonds, Roosevelt University Project, Series 2009, 6.500%, 4/01/44	10/19 at 100.00	Baa2	547,414
1,125	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA	1,198,114
1,000	Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.375%, 8/15/40	No Opt. Call	A+	990,380
1,000	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	1,058,790
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:			
2,500	5.250%, 11/15/21	5/14 at 100.00	A	2,555,000
1,000	5.250%, 11/15/22	5/14 at 100.00	A	1,019,470
2,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	N/R	2,017,220

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00	BB+	\$ 352,222
1,000	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	1,171,870
1,120	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39	5/19 at 100.00	A-	1,232,627
1,000	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	965,960
	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009:			
2,000	6.875%, 8/15/38	8/19 at 100.00	BBB	2,230,840
3,000	7.000%, 8/15/44	8/19 at 100.00	BBB	3,358,980
1,000	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA+	1,054,660
1,400	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2009B, 5.000%, 8/15/26	8/20 at 100.00	AA-	1,484,476
3,000	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00	BBB+	3,124,920
	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002:			
4,000	5.500%, 1/01/22	1/13 at 100.00	Baa1	4,024,040
750	5.625%, 1/01/28	1/13 at 100.00	Baa1	747,075
12,725	Kane, Cook and DuPage Counties School District 46, Elgin, Illinois, General Obligation School Bonds, Series 1997, 7.800%, 1/01/12 – AGM Insured	No Opt. Call	Aa3	13,772,268
5,000	Madison County Community Unit School District 7, Edwardsville, Illinois, School Building Bonds, Series 1994, 5.850%, 2/01/13 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	5,323,050
1,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 5.000%, 6/15/50	6/20 at 100.00	AAA	1,001,460
6,015	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMFG Insured	No Opt. Call	A	3,488,520

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	Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001:			
1,145	8.700%, 12/01/13 – AGM Insured	No Opt. Call	AA+	1,409,529
1,300	8.700%, 12/01/14 – AGM Insured	No Opt. Call	AA+	1,678,235
1,180	Will County School District 17, Channahon, Illinois, General Obligation School Building Bonds, Series 2001, 8.400%, 12/01/13 – AMBAC Insured	No Opt. Call	Aa3	1,440,686
63,050	Total Illinois			64,658,442
	Indiana – 3.2% (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	N/R (4)	5,714,094
1,050	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39	10/19 at 100.00	BBB–	1,128,414
1,500	Indiana Finance Authority, Hospital Refunding Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Series 2010, 5.125%, 3/01/30	3/20 at 100.00	A–	1,513,755
1,880	Indianapolis, Indiana, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Cloverleaf Apartments Project Phase I, Series 2000, 6.000%, 1/20/31	7/12 at 100.00	Aaa	1,919,649
2,495	Shelbyville, Indiana, GNMA Collateralized Multifamily Housing Revenue Bonds, Blueridge Terrace Project, Series 2000, 6.050%, 1/20/36	1/11 at 102.00	Aaa	2,547,495
	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005:			
1,550	5.250%, 2/15/23 (5), (8)	2/15 at 100.00	CCC	592,875
2,500	5.375%, 2/15/34 (5), (8)	2/15 at 100.00	CCC	956,250
2,765	Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.750%, 7/15/14 (Pre-refunded 1/15/13) – AMBAC Insured	1/13 at 101.00	A1 (4)	3,103,270
19,270	Total Indiana			17,475,802

Nuveen Investments 25

NQM Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Iowa – 1.9% (1.3% of Total Investments)			
\$ 800	Iowa Finance Authority, Health Facilities Revenue Bonds, Iowa Health System, Series 2008A, 5.625%, 8/15/37 – AGC Insured	8/19 at 100.00	Aa3	\$ 874,744
3,000	Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25	12/19 at 100.00	A1	3,125,040
8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.00	BBB	6,255,840
11,800	Total Iowa			10,255,624
	Kansas – 1.3% (0.9% 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	A2	1,030,190
600	Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32	4/20 at 100.00	BBB	614,334
325	Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1997A-1, 6.950%, 6/01/29 (Alternative Minimum Tax)	No Opt. Call	Aaa	346,002
2,560	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	AAA	3,238,938
2,980	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	No Opt. Call	BBB	1,676,101
7,465	Total Kansas			6,905,565
	Kentucky – 1.1% (0.8% of Total Investments)			
2,000	Jefferson County, Kentucky, Health Facilities Revenue Refunding Bonds, Jewish Hospital HealthCare Services Inc., Series 1996, 5.700%, 1/01/21 – AMBAC Insured	1/11 at 100.00	A–	2,002,480
2,000	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30	6/20 at 100.00	Baa2	2,105,620
2,010		10/16 at 100.00	N/R	1,976,172

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	Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35			
6,010	Total Kentucky			6,084,272
	Louisiana – 1.8% (1.2% of Total Investments)			
495	East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Family Mortgage Revenue Refunding Bonds, Series 1997D, 5.900%, 10/01/30 (Alternative Minimum Tax)	4/11 at 100.50	Aaa	519,750
	Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2:			
445	5.550%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102.00	Aaa	462,453
635	6.300%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102.00	Aaa	670,090
1,380	Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 (Mandatory put 8/01/20)	8/20 at 100.00	BB+	1,468,279
1,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BB+	1,063,920
3,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100.00	A+	3,022,500
2,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	Baa1	2,475,425
9,455	Total Louisiana			9,682,417
	Maine – 0.3% (0.2% of Total Investments)			
1,665	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	Aa3	1,716,415

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Maryland – 0.6% (0.4% of Total Investments)			
\$ 515	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/20 at 100.00	BBB-\$	533,241
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00	A2	2,593,875
3,015	Total Maryland			3,127,116
	Massachusetts – 3.8% (2.6% of Total Investments)			
4,750	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/10 at 101.00	N/R	4,734,040
1,105	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/11 at 100.00	BBB	1,105,276
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	BBB+	1,902,769
1,900	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,014,912
2,030	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/10 at 100.00	BBB	2,036,009
5,100	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (UB)	8/15 at 100.00	AA+	5,662,530
3,120	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB)	2/17 at 100.00	AA+	3,138,907
19,880	Total Massachusetts			20,594,443
	Michigan – 4.8% (3.3% of Total Investments)			
4,250	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/20 (Pre-refunded 5/01/12) – AGM Insured	5/12 at 100.00	AA+ (4)	4,569,133
2,500	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30	11/20 at 100.00	AA	2,571,375
10,215	Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 – FGIC Insured	No Opt. Call	A+	11,966,464
1,350	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II,	10/15 at 100.00	Aa3	1,413,774

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	5.000%, 10/15/22 – AMBAC Insured			
3,240	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A1	3,362,440
2,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00	AA	2,062,340
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	Baa3	301,940
23,895	Total Michigan			26,247,466
	Minnesota – 3.6% (2.4% of Total Investments)			
2,750	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00	A2	2,823,123
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	AAA	6,894,450
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	A	626,752
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	BB+	1,009,470
2,000	Washington County Housing & Redevelopment Authority, Minnesota, Hospital Facility Revenue Bonds, Healtheast Project, Series 1998, 5.500%, 11/15/27	11/10 at 100.00	BB+	1,908,480
6,280	Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28	8/17 at 100.00	AAA	6,093,296
17,650	Total Minnesota			19,355,571

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NQM Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Mississippi – 0.6% (0.4% of Total Investments)			
\$ 1,000	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	4/11 at 100.00	BBB	\$ 1,005,000
2,275	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00	AA	2,361,655
3,275	Total Mississippi			3,366,655
	Missouri – 1.6% (1.1% of Total Investments)			
2,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00	A-	2,090,220
200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.00	BBB+	200,982
1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 – NPMF Insured	3/16 at 100.00	Aa1	1,118,150
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:			
780	6.000%, 6/01/20	No Opt. Call	A	871,112
1,525	5.000%, 6/01/35	6/15 at 100.00	A	1,456,406
2,985	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, City of Independence, Missouri – Events Center Project, Series 2009F, 6.250%, 4/01/38	4/14 at 100.00	A	3,119,952
8,490	Total Missouri			8,856,822
	Nebraska – 2.1% (1.4% of Total Investments)			
11,215	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB)	9/17 at 100.00	AA	11,342,739
	Nevada – 1.4% (1.0% of Total Investments)			
4,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	4,306,640
7,530	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000,	1/12 at 100.00	N/R	1,582,580

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	5.625%, 1/01/34 – AMBAC Insured (6)			
1,600	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	A	1,897,104
13,130	Total Nevada			7,786,324
	New Hampshire – 0.2% (0.1% of Total Investments)			
825	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2007-E, 5.750%, 1/01/37 (Alternative Minimum Tax)	7/17 at 100.00	Aa2	889,433
	New Jersey – 2.9% (1.9% of Total Investments)			
1,760	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/24	6/12 at 100.00	BBB	1,762,851
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:			
1,325	5.250%, 9/01/24	9/15 at 100.00	AA–	1,454,161
1,000	5.250%, 9/01/26	9/15 at 100.00	AA–	1,089,210
555	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A, 5.750%, 6/01/31	6/20 at 100.00	Baa3	582,495
600	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 7.500%, 12/01/32	6/19 at 100.00	Baa1	697,968
680	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BBB–	688,344
665	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.227%, 6/01/30 (IF), (7)	6/19 at 100.00	AA	861,414
3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call	AA–	3,952,484
700	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00	A+	757,400
1,225	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	1,301,844

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
\$ 3,250	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	BBB	\$ 2,405,293
15,185	Total New Jersey			15,553,464
	New Mexico – 0.8% (0.5% of Total Investments)			
	Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A:			
880	5.125%, 6/01/17	6/14 at 100.00	A3	930,239
1,295	5.125%, 6/01/19	6/14 at 100.00	A3	1,351,216
2,000	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico San Juan Project, Series 2010D, 5.900%, 6/01/40	6/20 at 100.00	Baa3	2,067,920
4,175	Total New Mexico			4,349,375
	New York – 17.0% (11.5% of Total Investments)			
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
1,945	6.000%, 7/15/30	1/20 at 100.00	BBB–	2,087,004
3,065	6.250%, 7/15/40	No Opt. Call	BBB–	3,328,253
1,665	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured	3/15 at 100.00	AAA	1,811,237
4,055	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured	2/17 at 100.00	A	3,893,043
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00	AA	1,066,640
2,250	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured	11/15 at 100.00	A	2,334,128
3,200	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100.00	A	3,319,648
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:			
500	5.750%, 10/01/37	10/17 at 100.00	N/R	338,560
1,000	5.875%, 10/01/46	10/17 at 102.00	N/R	675,760
7,800	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B,	12/14 at 100.00	AAA	8,469,084

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5.000%, 6/15/28 – AMBAC Insured				
500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484, 17.682%, 6/15/33 (IF)	6/19 at 100.00	AA+	636,340
5,570	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (UB)	2/14 at 100.00	AAA	6,088,456
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20 (Pre-refunded 6/01/13)	6/13 at 100.00	AA (4)	5,631,450
4,200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 100.00	AA	4,522,014
7,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15 at 100.00	AA	7,594,020
5,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)	8/14 at 100.00	AA	5,614,550
2,000	New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One Bryant Park Project, Series 2010, 5.125%, 1/15/44	1/20 at 100.00	AA	2,041,820
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	A+	5,386,750
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	12/10 at 100.00	AA-	5,418,360
4,205	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/23 – FGIC Insured	3/14 at 100.00	AAA	4,612,086
16,445	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 – NPPG Insured (Alternative Minimum Tax)	No Opt. Call	A	17,484,653
86,800	Total New York			92,353,856

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NQM Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	North Carolina – 1.4% (1.0% of Total Investments)			
\$ 7,420	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/26 (Pre-refunded 10/01/11)	10/11 at 101.00	AA (4)	\$ 7,836,633
	Ohio – 1.7% (1.1% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
3,125	5.125%, 6/01/24	6/17 at 100.00	BBB	2,730,688
530	5.875%, 6/01/30	6/17 at 100.00	BBB	446,567
525	5.750%, 6/01/34	6/17 at 100.00	BBB	418,677
1,180	5.875%, 6/01/47	6/17 at 100.00	BBB	903,007
1,000	6.500%, 6/01/47	6/17 at 100.00	BBB	840,270
	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010:			
1,000	5.250%, 11/01/29 (WI/DD, Settling 11/04/10)	11/20 at 100.00	BBB+	982,310
1,000	5.750%, 11/01/40 (WI/DD, Settling 11/04/10)	11/20 at 100.00	BBB+	1,005,280
760	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB	778,156
800	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB-	869,800
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	N/R	244,210
10,170	Total Ohio			9,218,965
	Oklahoma – 1.3% (0.9% of Total Investments)			
750	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00	BB+	667,215
990	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100.00	A	990,455
5,280	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00	AA	5,380,108

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88	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.333%, 6/15/30 (IF)	12/16 at 100.00	AA	91,036
7,108	Total Oklahoma			7,128,814
Pennsylvania – 3.0% (2.0% of Total Investments)				
1,000	Allegheny County Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	No Opt. Call	BB	1,104,280
2,000	Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.375%, 8/15/29	8/19 at 100.00	Aa3	2,103,540
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	BBB	456,315
3,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)	6/16 at 100.00	AA+	3,195,960
1,000	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29	1/19 at 100.00	N/R	1,056,770
400	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	No Opt. Call	BBB–	415,724
5,125	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB)	12/16 at 100.00	AA+	5,096,813
1,595	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40	5/20 at 100.00	AA	1,645,051
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	A1 (4)	1,166,890
15,620	Total Pennsylvania			16,241,343

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Puerto Rico – 1.3% (0.9% of Total Investments)			
\$ 1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	A3	\$ 1,307,418
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A:			
1,100	6.375%, 8/01/39	8/19 at 100.00	A+	1,260,666
2,000	6.000%, 8/01/42	8/19 at 100.00	A+	2,236,460
14,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – NPFPG Insured	No Opt. Call	Aa2	2,114,420
18,325	Total Puerto Rico			6,918,964
	Rhode Island – 0.7% (0.5% of Total Investments)			
3,615	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100.00	BBB	3,727,318
	South Carolina – 2.5% (1.7% of Total Investments)			
2,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100.00	A1	2,083,700
4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 100.00	AA–	4,775,108
1,355	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00	A3 (4)	1,492,709
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	A–	5,217,596
12,905	Total South Carolina			13,569,113
	South Dakota – 0.3% (0.2% of Total Investments)			
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.00	AA–	1,806,368
	Tennessee – 2.6% (1.7% of Total Investments)			
3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00	BBB+	3,215,200
5,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee	4/12 at 101.00	A1	5,328,100

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	Inc., Series 2002, 6.500%, 4/15/31			
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39	10/19 at 100.00	AA	5,381,650
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:			
88	5.500%, 11/01/37 (5), (6)	11/17 at 100.00	N/R	36,429
150	5.500%, 11/01/46 (5), (6)	11/17 at 100.00	N/R	62,450
13,438	Total Tennessee			14,023,829
	Texas – 11.2% (7.5% of Total Investments)			
5,000	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00	AAA	5,014,800
1,250	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2010, 5.750%, 1/01/25	1/20 at 100.00	BBB–	1,325,750
11,950	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 – AGM Insured (ETM)	No Opt. Call	AA+ (4)	8,048,803
4,680	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 – AGM Insured	No Opt. Call	AA+	2,966,886
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:			
800	5.250%, 8/15/21	No Opt. Call	BBB–	809,512
1,220	5.125%, 8/15/26	No Opt. Call	BBB–	1,171,273

Nuveen Investments 31

NQM Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 1,100	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – AGC Insured	1/18 at 100.00	AA+	\$ 1,205,644
3,150	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.00	A3	3,325,644
1,100	North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39	1/19 at 100.00	A2	1,218,437
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.00	CCC	343,650
3,960	Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 – FGIC Insured	9/15 at 100.00	A+	4,148,615
7,500	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.00	AA–	7,539,675
1,910	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45	8/20 at 100.00	A1	1,943,119
2,895	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	Aaa	3,049,940
650	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call	A	731,458
1,620	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2	1,763,969
	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010:			
1,000	7.000%, 6/30/34	6/20 at 100.00	Baa3	1,097,070
1,000	7.000%, 6/30/40	6/20 at 100.00	Baa3	1,090,850

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1,000	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured	8/17 at 100.00	BBB	923,680
	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A:			
10,000	0.000%, 8/15/21 – AMBAC Insured	No Opt. Call	BBB+	5,737,800
12,000	0.000%, 8/15/23 – AMBAC Insured	No Opt. Call	BBB+	5,987,040
1,125	Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30	No Opt. Call	N/R	1,203,469
75,910	Total Texas			60,647,084
	Virgin Islands – 0.2% (0.2% of Total Investments)			
250	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39	10/19 at 100.00	Baa3	264,303
820	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00	BBB	924,624
1,070	Total Virgin Islands			1,188,927
	Virginia – 0.5% (0.4% of Total Investments)			
1,000	Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26	9/16 at 100.00	BBB	1,019,190
1,850	Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Hamptons and Hampton Court Apartments, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	10/14 at 102.00	N/R	1,881,561
2,850	Total Virginia			2,900,751

32 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Washington – 5.8% (3.9% 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 – NPMFG Insured	No Opt. Call	AA	\$ 8,339,256
17,075	Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax) (UB)	12/10 at 100.00	AAA	17,095,832
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	Aa2	5,179,900
1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call	N/R	849,880
34,420	Total Washington			31,464,868
	West Virginia – 1.2% (0.8% of Total Investments)			
3,550	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100.00	BBB	3,595,369
1,950	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32	9/19 at 100.00	A2	2,051,731
1,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38	10/18 at 100.00	N/R	993,559
6,500	Total West Virginia			6,640,659
	Wisconsin – 4.1% (2.8% of Total Investments)			
3,935	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	4,191,994
815	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39	2/19 at 100.00	A3	845,496
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.125%, 4/01/36	4/20 at 100.00	N/R	975,669
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Eagle River Memorial Hospital Inc., Series 2000:			
1,000	5.750%, 8/15/20 – RAAI Insured	2/11 at 101.00	N/R	1,010,499
3,000	5.875%, 8/15/30 – RAAI Insured	2/11 at 101.00	N/R	3,010,049
1,150		5/14 at 100.00	BBB+	1,162,695

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24				
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006:				
3,500	5.250%, 8/15/21	8/16 at 100.00	BBB+	3,585,714
1,780	5.250%, 8/15/26	8/16 at 100.00	BBB+	1,780,213
1,000	5.250%, 8/15/34	8/16 at 100.00	BBB+	945,419
4,600	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB)	5/16 at 100.00	AA	4,915,376
21,780	Total Wisconsin			22,423,124

Nuveen Investments 33

NQM Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wyoming – 0.8% (0.5% of Total Investments)			
\$ 1,720	Sweetwater County, Wyoming, Pollution Control Revenue Refunding Bonds, Idaho Power Company Project, Series 2006, 5.250%, 7/15/26 (Mandatory put 8/21/19)	8/19 at 100.00	A2	\$ 1,863,619
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	BBB+	2,528,499
4,220	Total Wyoming			4,392,118
\$ 852,831	Total Investments (cost \$768,802,552) – 148.1%			803,556,979
	Floating Rate Obligations – (17.2)%			(93,297,000)
	Other Assets Less Liabilities – 7.9%			43,022,111
	Auction Rate Preferred Shares, at Liquidation Value – (38.8)% (9)			(210,700,000)
	Net Assets Applicable to Common Shares – 100%			\$ 542,582,090

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (6) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for inverse floating rate transactions.

- (8) Subsequent to the reporting period, 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.
- (9) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 26.2%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NQS
October 31, 2010
Nuveen Select Quality Municipal Fund, Inc.
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Alabama – 1.0% (0.7% of Total Investments)				
\$ 5,155	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100.00	BBB	\$ 5,084,222
Alaska – 1.9% (1.3% of Total Investments)				
500	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/26 – FGIC Insured (UB)	12/14 at 100.00	AA+	523,280
5,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFPG Insured	6/15 at 100.00	AA	5,170,450
2,000	Kenai Peninsula Borough, Alaska, Revenue Bonds, Central Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 – FGIC Insured	8/13 at 100.00	A1	2,079,480
2,135	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 4.625%, 6/01/23	6/14 at 100.00	Baa3	2,095,972
9,635	Total Alaska			9,869,182
Arizona – 3.1% (2.1% 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	AA–	2,376,797
1,000	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40	10/20 at 100.00	BBB–	1,000,720
3,750	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 – NPFPG Insured	12/13 at 100.00	Aa2	4,098,263
8,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A	7,557,840
750	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 100.00	A–	762,788
15,800	Total Arizona			15,796,408
Arkansas – 0.9% (0.6% of Total Investments)				
3,875	Little Rock, Arkansas, Hotel and Restaurant Gross Receipts Tax Refunding Bonds, Series	No Opt. Call	A2	4,441,176

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	1993, 7.375%, 8/01/15			
	California – 9.2% (6.1% 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	A1	998,930
4,505	0.000%, 8/01/33 – FGIC Insured	No Opt. Call	A1	1,050,161
1,110	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.000%, 6/01/26	6/15 at 100.00	BBB	967,987
550	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 – NPMFG Insured (Alternative Minimum Tax)	4/11 at 102.00	A	567,281
1,550	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	1,618,789
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	A1	291,230
	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	Aa3	966,720
6,800	0.000%, 2/01/35 – FGIC Insured	2/15 at 34.85	Aa3	1,437,384
	Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B:			
8,100	0.000%, 8/01/24 – FGIC Insured	8/13 at 58.68	Aa1	4,095,360
11,430	0.000%, 8/01/27 – FGIC Insured	8/13 at 49.98	Aa1	4,620,006
7,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Tender Option Bonds Trust 2040, 10.295%, 6/01/45 – FGIC Insured (IF)	6/15 at 100.00	A2	5,941,390

Nuveen Investments 35

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NQS Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 4,500	Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured	8/16 at 102.00	AA+	\$ 4,671,630
1,045	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 – NPFPG Insured	No Opt. Call	Aa3	296,644
2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	2,595,058
6,195	Peralta Community College District, Alameda County, California, General Obligation Bonds, Election of 2006, Series 2007B, 5.000%, 8/01/37 – AGM Insured	8/17 at 100.00	AA+	6,407,922
6,000	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured	No Opt. Call	A+	1,337,460
5,000	Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 – NPFPG Insured	No Opt. Call	A1	2,146,800
3,205	San Diego Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 – AGM Insured	5/15 at 100.00	AA+	3,511,334
5,000	Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 – NPFPG Insured	No Opt. Call	Aa1	2,162,900
2,460	Santee School District, County, California, General Obligation Bonds, Capital Appreciation, Election 2006, Series 2008D, 0.000%, 8/01/33 – AGC Insured	No Opt. Call	AA+	626,759
2,000	Yuma Community College District, California, General Obligation Bonds, Series 2007B, 0.000%, 8/01/33 – AMBAC Insured	8/17 at 45.45	Aa2	479,780
86,685	Total California			46,791,525
	Colorado – 10.2% (6.8% of Total Investments)			
3,335	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34	7/19 at 100.00	AA	3,601,900
5,000	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series	No Opt. Call	AA	5,110,400

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	2010A, 5.000%, 1/01/40			
1,150	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA+	1,186,662
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	A+	17,015,734
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	A+	4,684,995
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	BBB–	1,300,425
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:			
1,420	0.000%, 9/01/23 – NPFPG Insured	8/15 at 58.09	A	673,932
8,515	0.000%, 9/01/25 – NPFPG Insured	No Opt. Call	A	3,446,021
13,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 – NPFPG Insured	9/20 at 45.40	A	2,485,470
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured	12/17 at 100.00	N/R	3,953,450
12,355	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/26 (Pre-refunded 6/15/11) – AGM Insured	6/11 at 40.52	AA+ (4)	4,967,822
3,115	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/34	7/20 at 100.00	Baa3	3,305,295
75,885	Total Colorado			51,732,106
	District of Columbia – 2.7% (1.8% of Total Investments)			
	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001:			
2,255	6.250%, 5/15/24	5/11 at 101.00	BBB	2,264,110
5,485	6.500%, 5/15/33	No Opt. Call	BBB	5,446,331
5,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/19 – NPFPG Insured	No Opt. Call	Aa2	6,188,850
12,740	Total District of Columbia			13,899,291

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida – 3.1% (2.1% of Total Investments)			
\$ 4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/28	10/20 at 100.00	A2	\$ 4,140,680
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPFG Insured	7/17 at 100.00	A	8,977,958
2,500	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Tender Option Bond Trust 11151, 17.444%, 2/15/15 (IF)	No Opt. Call	AA	2,619,900
15,750	Total Florida			15,738,538
	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)	1/11 at 100.50	A+	3,776,663
	Illinois – 21.1% (14.0% 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	Aa2	1,755,953
2,925	0.000%, 12/01/31 – FGIC Insured	No Opt. Call	Aa2	869,310
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	A2	15,100,350
	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	A2	3,782,705
5,460	5.250%, 1/01/32 – AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00	A2	5,465,405
5,000	Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33	7/13 at 100.00	Aa1	5,140,700
1,500	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA	1,597,485
2,000	Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)	8/18 at 100.00	AA+	2,036,580
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured	2/18 at 100.00	A+	1,016,040
10,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%,	5/20 at 100.00	N/R	10,086,100

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5/15/35				
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	3,839,691
5,000	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB	5,143,100
10,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.00	Aaa	10,780,200
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	Aaa	2,046,660
4,505	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/17 – AMBAC Insured	2/11 at 100.00	BBB	4,506,847
8,945	Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/21 – AGM Insured	1/15 at 74.44	Aa3	5,628,462
9,000	McHenry County Community Unit School District 200, Woodstock, Illinois, General Obligation Bonds, Series 2006B, 0.000%, 1/15/23 – FGIC Insured	No Opt. Call	Aa2	5,417,010
2,335	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50	No Opt. Call	AAA	2,310,996
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:			
6,700	0.000%, 12/15/23 – NPFG Insured	No Opt. Call	AAA	3,419,814
2,920	5.000%, 12/15/28 – NPFG Insured	6/12 at 101.00	AAA	2,974,867
1,100	0.000%, 12/15/35 – NPFG Insured	No Opt. Call	AAA	244,816
2,455	0.000%, 6/15/41 – NPFG Insured	No Opt. Call	AAA	384,011

Nuveen Investments 37

NQS Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 8,910	University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2006, 5.000%, 4/01/27 – NPMFG Insured	4/16 at 100.00	Aa2	\$ 9,341,066
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 – NPMFG Insured	No Opt. Call	AA	3,852,075
125,855	Total Illinois			106,740,243
	Indiana – 3.7% (2.5% of Total Investments)			
2,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36	8/16 at 100.00	Baa3	1,853,660
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	BBB	2,015,800
2,225	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured	1/17 at 100.00	A+	2,271,013
5,000	Marion County Convention and Recreational Facilities Authority, Indiana, Excise Taxes Lease Rental Revenue Subordinate Bonds, Series 1997A, 5.000%, 6/01/22 – NPMFG Insured	12/10 at 100.00	A	5,013,550
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	AA- (4)	7,780,951
18,885	Total Indiana			18,934,974
	Iowa – 0.5% (0.3% of Total Investments)			
3,100	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100.00	BBB	2,424,789
	Kansas – 1.6% (1.0% of Total Investments)			
3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (UB)	3/14 at 100.00	AAA	4,181,204
3,710	Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured	1/17 at 100.00	Baa3	3,673,048
7,500	Total Kansas			7,854,252
	Kentucky – 0.2% (0.1% of Total Investments)			
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue	6/18 at 100.00	AA+	1,089,780

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	Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured			
	Louisiana – 1.2% (0.8% of Total Investments)			
5,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.375%, 5/15/43	5/17 at 100.00	Baa1	4,928,000
1,230	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30	5/11 at 101.00	BBB	1,244,059
6,230	Total Louisiana			6,172,059
	Massachusetts – 1.5% (1.0% of Total Investments)			
4,410	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/32	1/20 at 100.00	A	4,648,537
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38	7/18 at 100.00	A3	498,860
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,439,104
7,210	Total Massachusetts			7,586,501
	Michigan – 8.1% (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	BB	501,347
7,745	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 1998A, 5.250%, 7/01/21 – NCFG Insured	7/17 at 100.00	Aa3	8,213,495
8,125	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/29 – AMBAC Insured	10/15 at 100.00	Aa3	8,339,988

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan (continued)			
\$ 2,000	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/21 – FGIC Insured	10/16 at 79.00	Aa3	\$ 1,175,860
3,275	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	2/11 at 100.00	BB–	3,274,902
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	A2	6,019,680
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	Baa1	7,437,600
5,900	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/35 – NPFPG Insured	11/11 at 100.00	A1	5,802,945
41,085	Total Michigan			40,765,817
	Minnesota – 1.4% (0.9% 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	AAA	7,060,480
	Mississippi – 0.5% (0.3% of Total Investments)			
2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00	AA	2,569,273
	Missouri – 0.7% (0.5% of Total Investments)			
1,500	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured	10/13 at 100.00	AA+	1,524,165
5,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 – AMBAC Insured	No Opt. Call	AA–	2,036,750
6,500	Total Missouri			3,560,915
	Nebraska – 1.2% (0.8% of Total Investments)			
6,100	Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007,	2/17 at 100.00	Aa3	6,245,912

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	5.000%, 2/01/35 – AMBAC Insured			
	Nevada – 2.9% (1.9% of Total Investments)			
1,950	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/32 – AMBAC Insured (5)	1/12 at 100.00	N/R	409,871
2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.114%, 7/01/31 – BHAC Insured (IF)	7/17 at 100.00	AA+	2,983,300
10,750	Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) – AGM Insured	7/11 at 100.00	AAA	11,111,845
15,200	Total Nevada			14,505,016
	New Hampshire – 1.0% (0.7% of Total Investments)			
5,000	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00	BBB+	5,182,100
	New Jersey – 7.3% (4.8% of Total Investments)			
16,840	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/35	1/17 at 39.39	BBB–	2,864,484
14,865	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.850%, 10/01/25 – NPFG Insured (Alternative Minimum Tax)	4/11 at 100.00	Aaa	15,573,615
1,905	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 – AMBAC Insured (Alternative Minimum Tax)	11/10 at 100.00	A+	1,906,181
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA+	5,595,600

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Nuveen Select Quality Municipal Fund, Inc. (continued)					
Portfolio of Investments October 31, 2010					
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
	New Jersey (continued)				
\$ 5,740	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	\$	6,100,070
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	BBB		4,686,175
65,850	Total New Jersey				36,726,125
	New Mexico – 2.9% (1.9% of Total Investments)				
	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	AA- (4)		8,389,200
6,200	5.500%, 8/01/30 (Pre-refunded 8/01/11)	8/11 at 101.00	AA- (4)		6,501,630
14,200	Total New Mexico				14,890,830
	New York – 3.5% (2.3% of Total Investments)				
5,005	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Vassar College, Series 2007, 5.000%, 7/01/46	7/17 at 100.00	AA		5,240,035
7,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at 100.00	AA-		7,225,120
5,060	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax)	3/11 at 100.00	Aa1		5,070,980
17,065	Total New York				17,536,135
	North Carolina – 2.1% (1.4% of Total Investments)				
3,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA-		3,080,130
5,535	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 – FGIC Insured	1/11 at 100.00	Baa1		5,548,173
1,900	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA+		2,061,443
10,435	Total North Carolina				10,689,746
	Ohio – 5.5% (3.6% of Total Investments)				
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien,				

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Series 2007A-2:					
1,060	5.125%, 6/01/24	6/17 at 100.00	BBB	926,249	
3,050	5.375%, 6/01/24	6/17 at 100.00	BBB	2,728,042	
2,700	5.875%, 6/01/30	6/17 at 100.00	BBB	2,274,966	
2,755	5.750%, 6/01/34	6/17 at 100.00	BBB	2,197,057	
7,995	5.875%, 6/01/47	6/17 at 100.00	BBB	6,118,254	
14,800	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.00	Baa3	10,272,532	
3,750	Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Tender Option Bond Trust 2812-1, 12.293% 1/15/46 – AMBAC Insured (IF)	1/17 at 100.00	A	3,226,950	
36,110	Total Ohio			27,744,050	
	Oklahoma – 0.8% (0.5% of Total Investments)				
1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38	8/18 at 100.00	AA–	1,781,614	
2,235	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100.00	A	2,268,033	
3,910	Total Oklahoma			4,049,647	
	Pennsylvania – 2.9% (1.9% of Total Investments)				
1,250	Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured	12/18 at 100.00	AA+	1,294,938	
3,250	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00	AA+	3,219,840	

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 8,200	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00	A-\$	6,143,932
5,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA+	4,093,800
17,700	Total Pennsylvania			14,752,510
	Puerto Rico – 2.9% (1.9% 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	A3	683,352
2,200	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 (Pre-refunded 7/01/17) – AMBAC Insured	7/17 at 100.00	AAA	2,402,994
12,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00	A+	10,234,800
23,890	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Aa2	1,534,216
38,890	Total Puerto Rico			14,855,362
	Rhode Island – 1.6% (1.1% of Total Investments)			
	Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177:			
1,500	9.564%, 4/01/23 (Alternative Minimum Tax) (IF)	4/17 at 100.00	AA+	1,614,000
1,000	9.664%, 4/01/23 (Alternative Minimum Tax) (IF)	4/17 at 100.00	AA+	1,061,320
5,440	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100.00	BBB	5,473,510
7,940	Total Rhode Island			8,148,830
	South Carolina – 6.8% (4.5% 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	AA (4)	6,174,190
4,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101.00	Aaa	5,051,610
3,750	Greenwood County, South Carolina, Hospital Revenue Bonds, Self Memorial Hospital, Series 2001, 5.500%, 10/01/31	10/11 at 100.00	A	3,770,888

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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	A+ (4)	2,866,050
2,950	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/22 – NPFG Insured	8/14 at 100.00	A	3,158,123
21,565	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 – AMBAC Insured	No Opt. Call	A–	7,764,047
1,105	South Carolina Housing Finance and Development Authority, Mortgage Revenue Bonds, Series 2000A-2, 6.000%, 7/01/20 – AGM Insured (Alternative Minimum Tax)	12/10 at 100.00	Aa1	1,137,918
4,565	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/11)	5/11 at 101.00	BBB (4)	4,702,270
46,435	Total South Carolina South Dakota – 1.5% (1.0% of Total Investments)			34,625,096
3,905	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	AAA	4,702,909
1,280	South Dakota Education Loans Inc., Revenue Bonds, Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax)	12/10 at 100.00	B3	1,058,125
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.00	AA–	1,806,368
6,935	Total South Dakota			7,567,402

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NQS Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tennessee – 5.1% (3.4% of Total Investments)			
\$ 3,125	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.000%, 7/01/38	7/20 at 100.00	BBB+	\$ 3,278,969
5,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31	4/12 at 101.00	A1	5,328,100
20,060	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/17 – AGM Insured	1/13 at 80.49	AA+	15,122,030
2,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 2006A, 5.440%, 9/01/32	3/13 at 100.00	N/R	1,924,980
30,185	Total Tennessee			25,654,079
	Texas – 17.4% (11.6% of Total Investments)			
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101.00	Ca	1,895,452
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	CCC	7,532,316
1,000	Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B, Remarketed, 6.125%, 4/01/45	4/20 at 100.00	Baa2	1,027,660
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	A	3,924,715
5,500	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) – AMBAC Insured	12/11 at 100.00	AA+ (4)	5,781,545
2,000	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28	8/16 at 54.64	Aaa	865,320
1,550		4/11 at 101.00	BBB	1,569,639

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Gulf Coast Waste Disposal Authority, Texas,
Waste Disposal Revenue Bonds, Valero Energy
Corporation, Series 2001, 6.650%, 4/01/32
(Alternative Minimum Tax)

1,000	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 2004A, 5.000%, 8/15/27 – FGIC Insured	8/14 at 100.00	AA–	1,069,290
7,570	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/31 – NPMFG Insured	No Opt. Call	A	1,617,406
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	AA+	5,288,250
5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2005, 5.000%, 11/15/35 – AGM Insured	11/15 at 100.00	AA+	5,218,150
9,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 – AMBAC Insured (Alternative Minimum Tax)	No Opt. Call	A3	8,890,560
5,000	Midland Independent School District, Midland County, Texas, General Obligation Bonds, School Building Series 2007, 5.000%, 2/15/32	2/17 at 100.00	AAA	5,363,200
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	A2	5,745,390
340	Panhandle Regional Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1991A, 7.500%, 5/01/24 (Alternative Minimum Tax)	11/10 at 100.00	N/R	344,226
2,210	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/19	12/13 at 100.00	Baa2	2,273,051
4,700	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21	10/12 at 100.00	Baa2	4,839,590
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	AAA	5,646,465
4,375	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Tender Option Bond Trust 1197, 9.031%, 5/15/39 (IF)	11/17 at 100.00	AA–	4,316,288
2,890	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45	8/20 at 100.00	A1	2,940,113

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 3,335	Texas State, General Obligation Bonds, Water Financial Assistance, Tender Option Bond Trust 3479, 13.054%, 2/01/17 (IF)	No Opt. Call	Aaa	\$ 4,071,168
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:			
9,110	0.000%, 8/15/36	8/15 at 33.75	AAA	2,444,304
9,110	0.000%, 8/15/41	8/15 at 25.73	AAA	1,849,148
7,110	0.000%, 8/15/45	8/15 at 20.76	AAA	1,159,499
1,650	Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax)	4/11 at 100.00	AA+	1,653,086
2,000	Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26	8/15 at 57.10	AAA	954,720
119,065	Total Texas			88,280,551
	Utah – 0.8% (0.5% of Total Investments)			
3,565	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/24 – AGM Insured (UB)	4/13 at 100.00	AA+	3,845,173
	Vermont – 1.8% (1.2% of Total Investments)			
	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A:			
3,720	6.125%, 12/01/15 – AMBAC Insured	12/10 at 101.00	Baa1	3,765,421
4,265	6.250%, 12/01/16 – AMBAC Insured	12/10 at 101.00	Baa1	4,315,924
820	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 2000-13A, 5.950%, 11/01/25 – AGM Insured (Alternative Minimum Tax)	11/10 at 100.00	AA+	845,231
8,805	Total Vermont			8,926,576
	Virginia – 1.2% (0.8% 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	N/R	1,985,920
5,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured	10/26 at 100.00	AA+	3,871,200
7,000	Total Virginia			5,857,120
	Washington – 4.8% (3.2% of Total Investments)			
8,810	Chelan County Public Utility District 1, Washington, Hydro Consolidated System	7/11 at 101.00	AA	8,872,727

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	Revenue Bonds, Series 2001A, 5.600%, 1/01/36 – NPMFG Insured (Alternative Minimum Tax) (UB)			
3,750	FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39	6/19 at 100.00	AA	4,013,438
7,225	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 – NPMFG Insured (Alternative Minimum Tax)	3/11 at 100.00	A	7,261,630
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33	7/19 at 100.00	A	2,104,679
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call	N/R	2,124,699
24,285	Total Washington			24,377,173
	West Virginia – 1.0% (0.7% of Total Investments)			
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100.00	BBB	5,063,899

Nuveen Investments 43

NQS Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin – 2.4% (1.6% of Total Investments)			
\$ 4,845	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	\$ 5,161,426
5,000	Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax)	4/12 at 100.00	AA-	5,060,149
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	BBB+	1,964,591
11,945	Total Wisconsin			12,186,166
\$ 957,735	Total Investments (cost \$744,683,591) – 150.8%			763,597,692
	Floating Rate Obligations – (3.7%)			(18,540,000)
	Other Assets Less Liabilities – 2.5%			12,454,066
	Auction Rate Preferred Shares, at Liquidation Value – (49.6%) (6)			(251,275,000)
	Net Assets Applicable to Common Shares – 100%			\$ 506,236,758

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.9%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NQU October 31, 2010		Nuveen Quality Income Municipal Fund, Inc. Portfolio of Investments			
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Alabama – 2.6% (1.7% 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	AAA	\$ 7,649,168	
6,340	5.500%, 2/01/31 (Pre-refunded 2/01/11) – FGIC Insured	2/11 at 101.00	AAA	6,470,160	
6,970	5.500%, 2/01/31 (Pre-refunded 2/01/11) – FGIC Insured	2/11 at 101.00	AAA	7,132,401	
20,785	Total Alabama			21,251,729	
	Alaska – 1.8% (1.1% of Total Investments)				
6,110	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/27 – FGIC Insured (UB)	12/14 at 100.00	AA+	6,373,280	
11,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00	Baa3	7,731,130	
17,110	Total Alaska			14,104,410	
	Arizona – 2.2% (1.5% of Total Investments)				
5,350	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/28 – NPMF Insured	7/13 at 100.00	A1	5,395,529	
1,000	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured	No Opt. Call	Aa2	1,187,600	
7,780	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40	No Opt. Call	A+	7,971,388	
2,350	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33	7/18 at 100.00	AA–	2,428,467	
1,000	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40	10/20 at 100.00	BBB–	1,000,720	
17,480	Total Arizona			17,983,704	
	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	Aa2	659,275	
19,800	0.000%, 7/01/46 – AMBAC Insured	No Opt. Call	Aa2	2,900,304	
4,000	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B,	11/14 at 100.00	Aa2	4,149,680	

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	5.000%, 11/01/34 – NPMFG Insured			
26,300	Total Arkansas			7,709,259
	California – 16.7% (10.9% of Total Investments)			
12,500	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 – AGM Insured	No Opt. Call	AA+	2,601,625
1,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	1,090,040
6,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100.00	A	5,920,140
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	A–	3,426,609
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa1	2,372,874
3,500	California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 3/01/30	3/20 at 100.00	A1	3,683,120
1,360	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 100.00	BBB	1,308,266
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	3,759,768
14,600	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at 100.00	A1	14,994,784

Nuveen Investments 45

NQU Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 25,000	California, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 – NPMFG Insured	3/16 at 100.00	A1	\$ 24,073,000
10,000	California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 – NPMFG Insured	4/11 at 100.00	A1	9,999,500
16,000	California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00	A1	16,057,120
2,710	Chula Vista Elementary School District, San Diego County, California, Certificates of Participation, Series 2004, 5.000%, 9/01/29 – NPMFG Insured	9/12 at 102.00	A	2,715,908
8,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPMFG Insured	1/11 at 100.00	A	7,734,150
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
10,355	5.000%, 6/01/33	6/17 at 100.00	BBB	8,570,730
1,500	5.125%, 6/01/47	6/17 at 100.00	BBB	1,081,065
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/30 – FGIC Insured	7/16 at 100.00	Aa2	5,180,600
3,300	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39	No Opt. Call	A	3,872,319
1,830	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.188%, 2/01/33 (IF)	8/19 at 100.00	Aa2	2,501,024
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
7,210	0.000%, 1/15/23 – NPMFG Insured	No Opt. Call	A	2,964,247
30,000	0.000%, 1/15/35 – NPMFG Insured	No Opt. Call	A	4,694,100
3,000	San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPMFG Insured	No Opt. Call	Aaa	1,049,670
4,495	Stockton-East Water District, California, Certificates of Participation, Refunding Series 2002B, 0.000%, 4/01/28 – FGIC Insured	4/12 at 38.12	A	1,543,628
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	BBB	1,129,770
1,860		6/14 at 100.00	BBB	1,746,075

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	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 4.750%, 6/01/25			
180,605	Total California			134,070,132
	Colorado – 6.1% (4.0% of Total Investments)			
11,830	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	No Opt. Call	AA	12,091,206
1,000	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA+	1,031,880
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	A+	10,012,200
6,185	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 – NPFPG Insured	No Opt. Call	A	2,322,715
43,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/33 – NPFPG Insured	No Opt. Call	A	9,503,430
7,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NPFPG Insured	No Opt. Call	A	1,417,360
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	Aa2 (4)	8,794,625
3,750	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	3,967,350
91,505	Total Colorado			49,140,766

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Connecticut – 0.6% (0.4% of Total Investments)			
\$ 4,395	Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/17 (Pre-refunded 8/15/11) – FGIC Insured	8/11 at 100.00	A1 (4)	\$ 4,568,954
	Florida – 0.6% (0.4% of Total Investments)			
2,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41	10/20 at 100.00	A2	2,587,350
2,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/30	10/20 at 100.00	A2	2,559,825
5,000	Total Florida			5,147,175
	Georgia – 1.4% (0.9% of Total Investments)			
1,250	DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30	9/20 at 100.00	N/R	1,311,425
4,050	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.125%, 2/15/40	No Opt. Call	A+	4,138,331
5,000	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured	8/18 at 100.00	AA+	5,632,450
10,300	Total Georgia			11,082,206
	Illinois – 13.8% (9.1% 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) – AGM Insured	12/11 at 100.00	AA+ (4)	1,056,620
3,000	5.000%, 12/01/20 (Pre-refunded 12/01/11) – AGM Insured	12/11 at 100.00	AA+ (4)	3,153,570
2,000	5.000%, 12/01/21 (Pre-refunded 12/01/11) – AGM Insured	12/11 at 100.00	AA+ (4)	2,102,380
	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	Aa2	8,595,924
4,400	0.000%, 12/01/15 – FGIC Insured	No Opt. Call	Aa2	3,864,960
32,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/32 – FGIC Insured	No Opt. Call	Aa3	9,960,103
190	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 – AMBAC Insured	7/12 at 100.00	AA–	200,564

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Chicago, Illinois, General Obligation Bonds, Series 2002A:					
70	5.000%, 1/01/18 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	Aa3 (4)		75,331
6,190	5.000%, 1/01/18 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	AA- (4)		6,661,369
13,400	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A, 5.125%, 1/01/35 – NPF Insured (Alternative Minimum Tax)	1/11 at 100.00	A		13,144,194
2,000	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax)	1/14 at 100.00	AA+		2,035,180
5,000	Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002:	7/13 at 100.00	Aa1		5,140,700
3,000	6.625%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa		3,308,040
1,800	6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa		1,967,958
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	A1		1,100,831
15,000	Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB)	12/15 at 100.00	AAA		15,499,050
2,000	Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)	8/18 at 100.00	AA+		2,036,580
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured	2/18 at 100.00	A+		1,016,040

Nuveen Investments 47

NQU Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 4,000	Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34	No Opt. Call	A+	\$ 4,083,560
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100.00	N/R (4)	5,818,350
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.450%, 12/01/21 – NPFPG Insured	12/10 at 100.00	A+	5,023,050
2,335	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50	No Opt. Call	AAA	2,310,996
8,750	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B, 0.000%, 6/15/28 – NPFPG Insured	No Opt. Call	AAA	3,288,163
2,270	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 – NPFPG Insured	6/12 at 101.00	AAA	2,312,653
939	Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured	3/16 at 100.00	N/R	839,889
12,780	Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Capital Appreciation School Series 2004D, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	Aa3	6,890,209
144,244	Total Illinois			111,486,264
	Indiana – 1.8% (1.2% 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	A	2,017,760
3,240	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.625%, 7/01/19 – AMBAC Insured	7/12 at 100.00	A+	3,327,836
2,400	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 – AMBAC Insured	5/15 at 100.00	A	2,353,464
6,420		2/11 at 100.00	AA–	6,421,990

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	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 – NPFG Insured				
14,060	Total Indiana				14,121,050
	Iowa – 1.1% (0.7% of Total Investments)				
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:				
4,000	5.375%, 6/01/38	6/15 at 100.00	BBB		3,311,120
7,000	5.625%, 6/01/46	6/15 at 100.00	BBB		5,475,330
11,000	Total Iowa				8,786,450
	Kansas – 0.5% (0.3% of Total Investments)				
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPFG Insured	6/14 at 100.00	A		1,793,803
3,730	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	No Opt. Call	BBB		2,097,939
5,480	Total Kansas				3,891,742
	Kentucky – 1.3% (0.8% of Total Investments)				
6,015	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40	6/20 at 100.00	Baa2		6,411,990
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured	6/18 at 100.00	AA+		1,089,780
2,500	Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 74, Series 2002, 5.375%, 2/01/18 (Pre-refunded 2/01/12) – AGM Insured	2/12 at 100.00	AAA		2,657,300
9,515	Total Kentucky				10,159,070

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana – 4.2% (2.8% of Total Investments)			
\$ 10,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 1998A, 5.750%, 7/01/25 – AGM Insured (UB)	No Opt. Call	AA+	\$ 11,544,900
4,095	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPMFG Insured	7/14 at 100.00	A	4,164,369
9,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	Baa1	8,911,530
5,500	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	N/R (4)	5,910,135
3,520	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00	BBB	3,553,686
32,115	Total Louisiana			34,084,620
	Massachusetts – 2.7% (1.8% of Total Investments)			
3,125	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37	1/20 at 100.00	A	3,265,063
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38	7/18 at 100.00	A3	498,860
7,405	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32 (UB)	No Opt. Call	AAA	9,385,912
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,439,104
6,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/10 at 100.00	BBB	6,017,760
425	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	2/11 at 100.00	AAA	426,632
19,755	Total Massachusetts			22,033,331
	Michigan – 3.4% (2.2% of Total Investments)			
3,790	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/20 – AGM Insured	6/15 at 100.00	AA+	3,965,439

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	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II:			
7,975	5.000%, 10/15/25 – AMBAC Insured	10/15 at 100.00	Aa3	8,283,234
10,470	5.000%, 10/15/26 – AMBAC Insured	10/15 at 100.00	Aa3	10,912,776
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	Baa3	3,070,313
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	A1	1,386,498
26,435	Total Michigan			27,618,260
	Minnesota – 0.6% (0.4% of Total Investments)			
3,655	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	No Opt. Call	AAA	5,039,843
	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	AA	1,946,419
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) – AGM Insured	1/11 at 101.00	Aa3 (4)	2,547,100
4,375	Total Mississippi			4,493,519
	Missouri – 1.7% (1.1% of Total Investments)			
2,400	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/23 – AGM Insured	10/13 at 100.00	AA+	2,490,648
15,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 – AMBAC Insured	No Opt. Call	AA–	6,110,250

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NQU Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Missouri (continued)			
\$ 15,350	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%, 6/01/30 – AMBAC Insured	No Opt. Call	N/R	\$ 5,202,883
32,750	Total Missouri			13,803,781
	Nevada – 6.9% (4.5% 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) – NPFPG Insured	6/12 at 100.00	AA (4)	37,046,977
14,515	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100.00	Aa3	15,048,571
6,845	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/23 – AMBAC Insured	No Opt. Call	N/R	713,660
2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.114%, 7/01/31 – BHAC Insured (IF)	7/17 at 100.00	AA+	2,983,300
58,330	Total Nevada			55,792,508
	New Hampshire – 0.6% (0.4% of Total Investments)			
5,000	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00	BBB+	5,182,100
	New Jersey – 4.9% (3.2% of Total Investments)			
1,000	New Jersey Building Authority, State Building Revenue Bonds, Series 2002A, 5.000%, 12/15/21(Pre-refunded 12/15/12) – AGM Insured	12/12 at 100.00	AA+ (4)	1,093,870
10,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/36	1/17 at 37.38	BBB–	1,630,900
2,025	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded 12/15/11) – NPFPG Insured	12/11 at 100.00	AA- (4)	2,154,134
3,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13)	6/13 at 100.00	AAA	3,605,408
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			

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20,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA+	5,595,600
20,000	0.000%, 12/15/35 – AMBAC Insured	No Opt. Call	AA–	4,715,000
20,000	0.000%, 12/15/36 – AMBAC Insured	No Opt. Call	AA–	4,429,000
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:			
1,745	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	1,854,464
1,000	6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	1,090,380
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:			
9,420	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	10,890,650
1,850	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	2,115,105
90,240	Total New Jersey			39,174,511
	New Mexico – 0.8% (0.5% of Total Investments)			
5,925	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11)	8/11 at 101.00	AA- (4)	6,213,251
	New York – 8.4% (5.5% of Total Investments)			
275	Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 – NPMFG Insured	1/11 at 100.00	A	275,198
2,250	Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 – NPMFG Insured	No Opt. Call	A	2,398,230
5,005	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Vassar College, Series 2007, 5.000%, 7/01/46	7/17 at 100.00	AA	5,240,035
1,320	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	A	1,267,279
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	AAA	1,178,443

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$ 13,600	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB)	11/16 at 100.00	AA+	\$ 13,685,544
4,865	New York City, New York, General Obligation Bonds, Fiscal Series 2002A, 5.750%, 8/01/16	8/12 at 100.00	AA	5,252,449
135	New York City, New York, General Obligation Bonds, Fiscal Series 2002A, 5.750%, 8/01/16 (Pre-refunded 8/01/12)	8/12 at 100.00	Aa2 (4)	147,601
	New York City, New York, General Obligation Bonds, Fiscal Series 2002G:			
950	5.000%, 8/01/17	8/12 at 100.00	AA	1,013,042
5,430	5.750%, 8/01/18	8/12 at 100.00	AA	5,856,907
5,115	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	AA (4)	5,592,434
	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	AAA	6,190,220
6,575	5.000%, 6/15/22	6/11 at 100.00	AAA	6,738,981
11,540	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/20 – AGM Insured	11/12 at 101.00	AA+	12,508,898
64,225	Total New York			67,345,261
	North Carolina – 3.1% (2.1% of Total Investments)			
3,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA–	3,080,130
8,960	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41	10/15 at 100.00	AA+	9,415,706
4,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 (UB)	10/17 at 100.00	AA	3,983,760
665	North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 – NPMFG Insured	12/10 at 100.00	A1	663,371
7,500		1/13 at 100.00	A	8,066,925

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	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 – NPPFG Insured			
24,125	Total North Carolina			25,209,892
	Ohio – 5.9% (3.9% of Total Investments)			
10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43	2/18 at 100.00	A1	10,379,400
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
205	5.125%, 6/01/24	6/17 at 100.00	BBB	179,133
2,925	5.875%, 6/01/30	6/17 at 100.00	BBB	2,464,547
5,040	5.750%, 6/01/34	6/17 at 100.00	BBB	4,019,299
2,400	6.000%, 6/01/42	6/17 at 100.00	BBB	1,888,440
5,730	5.875%, 6/01/47	6/17 at 100.00	BBB	4,384,940
10,000	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.00	Baa3	6,940,900
	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002:			
2,165	5.250%, 6/01/19 – AGM Insured	12/12 at 100.00	AA+	2,376,889
2,600	5.250%, 6/01/21 – AGM Insured	12/12 at 100.00	AA+	2,854,462
2,000	5.000%, 12/01/22 – AGM Insured	12/12 at 100.00	AA+	2,185,380
10,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 – AGM Insured (UB)	12/16 at 100.00	AA+	10,039,600
53,065	Total Ohio			47,712,990
	Oklahoma – 1.2% (0.8% 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	AA–	1,781,614
6,040	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100.00	A	6,042,778

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NQU Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Oklahoma (continued)			
\$ 2,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00	A\$	1,982,920
9,715	Total Oklahoma			9,807,312
	Oregon – 0.4% (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) – AGM Insured	6/11 at 100.00	Aa1 (4)	3,098,460
135	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 2004H, 5.125%, 1/01/29 (Alternative Minimum Tax)	1/14 at 100.00	Aa2	141,704
3,135	Total Oregon			3,240,164
	Pennsylvania – 4.9% (3.2% of Total Investments)			
2,000	Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39	No Opt. Call	Aa3	2,096,600
220	Allentown, Pennsylvania, General Obligation Bonds, Series 2003, 5.500%, 10/01/19 – FGIC Insured	10/13 at 100.00	A1	241,945
8,000	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.250%, 8/01/33	8/20 at 100.00	AA	8,458,640
1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00	AA+	1,486,080
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured	12/14 at 100.00	Aa3	2,810,210
5,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA+	4,093,800
7,800	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 – AGM Insured	8/13 at 100.00	AA+	7,868,250
6,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B: 5.625%, 8/01/19 (Pre-refunded 8/01/12) – FGIC Insured	8/12 at 100.00	Aa2 (4)	6,543,180

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5,500	5.625%, 8/01/20 (Pre-refunded 8/01/12) – FGIC Insured	8/12 at 100.00	Aa2 (4)	5,997,915
38,620	Total Pennsylvania			39,596,620
	Puerto Rico – 8.6% (5.7% 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	Baa1	2,672,250
7,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36	7/20 at 100.00	A3	7,645,120
5,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 – FGIC Insured	No Opt. Call	A3	640,400
5,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 – AGM Insured	8/12 at 100.00	AA+	5,042,250
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	A3	1,518,705
8,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00	A+	6,823,200
13,125	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33	8/29 at 100.00	A+	9,022,781
4,310	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41	8/20 at 100.00	A+	4,507,226
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
50,000	0.000%, 8/01/47 – AMBAC Insured	No Opt. Call	Aa2	5,471,500
86,250	0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Aa2	5,538,975
15,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57 (UB)	8/17 at 100.00	Aa2	15,664,950
1,500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29	No Opt. Call	AAA	1,624,545
3,375	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00	BBB	3,384,551
202,560	Total Puerto Rico			69,556,453

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Rhode Island – 0.5% (0.4% of Total Investments)			
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:			
\$ 2,440	6.125%, 6/01/32	6/12 at 100.00	BBB	\$ 2,455,030
1,865	6.250%, 6/01/42	6/12 at 100.00	BBB	1,867,089
4,305	Total Rhode Island			4,322,119
	South Carolina – 8.1% (5.3% of Total Investments)			
24,725	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 101.00	Aaa	27,565,655
	Horry County School District, South Carolina, General Obligation Bonds, Series 2001A:			
5,840	5.000%, 3/01/20	3/12 at 100.00	Aa1	6,202,255
5,140	5.000%, 3/01/21	3/12 at 100.00	Aa1	5,458,834
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:			
5,240	5.250%, 8/15/20 – NPMFG Insured	8/14 at 100.00	A	5,684,928
3,000	5.250%, 2/15/24 – NPMFG Insured	8/14 at 100.00	A	3,189,270
7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 – AMBAC Insured	No Opt. Call	A-	2,573,968
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	N/R (4)	14,222,774
65,160	Total South Carolina			64,897,684
	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	A1	3,224,430
	Texas – 15.9% (10.4% of Total Investments)			
535	Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 – AGM Insured	11/11 at 100.00	AA+	560,921
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) – AGM Insured	11/11 at 100.00	AA+ (4)	488,910
11,255	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric	No Opt. Call	CCC	10,697,315

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Company, Series 2001C, 5.750%, 5/01/36
(Mandatory put 11/01/11) (Alternative Minimum
Tax)

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	A	5,182,595
3,570	Dallas-Forth Worth International Airport, Texas, Joint Revenue Bonds, Series 2007, 5.000%, 11/01/22 – SYNCORA GTY Insured (Alternative Minimum Tax)	11/14 at 100.00	A+	3,637,366
5,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.625%, 11/01/21 – NPMFG Insured (Alternative Minimum Tax)	11/11 at 100.00	A+	5,108,300
3,060	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPMFG Insured	11/11 at 100.00	A	2,988,059
2,700	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 – NPMFG Insured	11/11 at 100.00	A	2,655,558
15,680	Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/34 – NPMFG Insured	11/24 at 55.69	A	2,596,765
4,865	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/27 – AGM Insured	No Opt. Call	AA+	2,107,615
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	AA (4)	22,599,225
4,735	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 – AGM Insured (Alternative Minimum Tax)	1/11 at 100.00	AA+	4,737,462
6,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34	8/14 at 33.33	AAA	1,672,860
17,655	Matagorda County Navigation District 1, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998B, 5.150%, 11/01/29 – NPMFG Insured	11/10 at 100.00	A	17,570,256
7,650	Port of Corpus Christi Authority, Nueces County, Texas, Revenue Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10	No Opt. Call	BBB	7,650,689

NQU Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 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	BBB	\$ 2,052,500
11,300	San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM)	No Opt. Call	AAA	12,490,229
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	AAA	3,796,913
4,375	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Tender Option Bond Trust 1197, 9.031%, 5/15/39 (IF)	11/17 at 100.00	AA-	4,316,288
2,890	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45	8/20 at 100.00	A1	2,940,113
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:			
9,110	0.000%, 8/15/38	8/15 at 30.30	AAA	2,185,489
9,110	0.000%, 8/15/39	8/15 at 28.63	AAA	2,062,960
6,610	0.000%, 8/15/42	8/15 at 24.42	AAA	1,272,822
7,110	0.000%, 8/15/43	8/15 at 23.11	AAA	1,294,660
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	AA- (4)	5,177,300
172,425	Total Texas			127,843,170
	Utah – 1.0% (0.6% of Total Investments)			
7,155	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/25 – AGM Insured (UB)	4/13 at 100.00	AA+	7,717,311
	Virginia – 4.0% (2.6% of Total Investments)			
11,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured	10/26 at 100.00	AA+	8,516,640
10,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation,	10/28 at 100.00	BBB+	6,458,400

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Series 2010B, 0.000%, 10/01/44				
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	A	3,999,720
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	Aaa	11,321,520
940	Virginia Port Authority, Port Facilities Revenue Refunding Bonds Series 2010, 5.000%, 7/01/40 Virginia Resources Authority, Water System Revenue Refunding Bonds, Series 2002:	7/19 at 100.00	Aa3	987,160
500	5.000%, 4/01/18	4/12 at 102.00	AA	536,230
500	5.000%, 4/01/19	4/12 at 102.00	AA	536,230
37,980	Total Virginia Washington – 9.2% (6.0% of Total Investments)			32,355,900
6,750	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 – AGM Insured	7/12 at 100.00	Aaa	7,259,625
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002A, 5.750%, 7/01/17 – NPDFG Insured	7/12 at 100.00	Aaa	2,697,050
3,750	FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39	6/19 at 100.00	AA	4,013,438
13,400	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.400%, 12/01/25	12/10 at 100.00	Aa2	13,461,238
5,000	Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured (UB)	10/16 at 100.00	AA	5,039,750
7,055	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.00	BBB	7,306,864
18,145	Washington, General Obligation Bonds, Series 2001-02A, 5.000%, 7/01/23 – AGM Insured Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C:	7/11 at 100.00	AA+	18,725,277
7,000	5.000%, 1/01/21 – AGM Insured	1/12 at 100.00	AA+	7,374,850
7,960	5.000%, 1/01/22 – AGM Insured	1/12 at 100.00	AA+	8,386,257
71,560	Total Washington			74,264,349

54 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin – 2.3% (1.5% of Total Investments)			
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:			
\$ 105	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	\$ 111,857
3,380	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	3,693,731
7,545	La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997A, 5.450%, 9/01/14 – AMBAC Insured	12/11 at 100.00	A	7,599,097
1,860	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29	2/11 at 100.00	A3	1,860,780
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29	5/14 at 100.00	BBB+	3,016,019
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	BBB+	1,964,591
17,990	Total Wisconsin			18,246,075
	Wyoming – 0.8% (0.5% of Total Investments)			
2,035	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39	7/19 at 100.00	A+	2,249,692
4,000	Wyoming Municipal Power Agency Power Supply System Revenue Bonds, 2008 Series A, 5.375%, 1/01/42	1/18 at 100.00	A2	4,202,239
6,035	Total Wyoming			6,451,931
\$ 1,617,414	Total Investments (cost \$1,183,156,260) – 152.6%			1,228,730,296
	Floating Rate Obligations – (7.6%)			(61,410,000)
	Other Assets Less Liabilities – 3.1%			24,539,521
	Auction Rate Preferred Shares, at Liquidation Value – (48.1%) (5)			(386,875,000)
	Net Assets Applicable to Common Shares – 100%			\$ 804,984,817

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch")

rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.5%.
N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 55

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NPF Nuveen Premier Municipal Income Fund, Inc.
 Portfolio of Investments
 October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 1.6% (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	Aa1	\$ 2,056,620
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:			
1,200	5.250%, 11/15/20	11/15 at 100.00	Baa2	1,215,336
400	5.000%, 11/15/30	11/15 at 100.00	Baa2	369,936
1,000	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100.00	A3 (4)	1,166,530
4,600	Total Alabama			4,808,422
	Alaska – 0.2% (0.2% of Total Investments)			
1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00	Baa3	702,830
	Arizona – 5.4% (3.4% of Total Investments)			
	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:			
100	5.250%, 12/01/24	12/15 at 100.00	BBB	101,735
135	5.250%, 12/01/25	12/15 at 100.00	BBB	137,051
7,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured	No Opt. Call	AA	6,486,760
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	Aa1	8,032,125
1,200	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A	1,133,676
15,935	Total Arizona			15,891,347
	Arkansas – 0.8% (0.5% of Total Investments)			
2,155	Arkansas Development Finance Authority, State Facility Revenue Bonds, Department of Correction Special Needs Unit Project, Series 2005B, 5.000%, 11/01/25 – AGM Insured	11/15 at 100.00	AA+	2,305,828
	California – 21.2% (13.3% of Total Investments)			
10,000		9/17 at 100.00	A1	9,034,300

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	Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured			
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	AA	5,852,620
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	AA+	1,399,991
1,975	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt. Call	A	2,152,039
1,700	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.00	AA	1,822,434
500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.00	BBB	441,215
1,600	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	1,630,880
1,025	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.358%, 5/15/14 (IF)	No Opt. Call	Aa3	1,240,301
4,900	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/23 – AMBAC Insured	12/14 at 100.00	A1	5,201,987
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		