

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSR
January 09, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21449

Nuveen Municipal High Income Opportunity Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2008

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

Annual Report | Nuveen Investments
October 31, 2008 | Municipal Closed-End Funds

Photo of: Small child

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

It's not what you earn, it's what you keep. (R) | [LOGO]
| NUVEEN
| Investments

Photo of: Man working on computer

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Investments

Photo of: Robert P. Bremner

Chairman's
LETTER TO SHAREHOLDERS

| Robert P. Bremner | Chairman of the Board

Dear Shareholders,

I'd like to use my initial letter to you to accomplish several things. First, I want to report that after fourteen years of service on your Fund's Board, including the last twelve as chairman, Tim Schwertfeger retired from the Board in June. The Board has elected me to replace him as the chairman, the first time this role has been filled by someone who is not an employee of Nuveen Investments. Electing an independent chairman marks a significant milestone in the management of your Fund, and it aligns us with what is now considered a "best practice" in the fund industry. Further, it demonstrates the independence with which your Board has always acted on your behalf.

Following Tim will not be easy. During my eleven previous years on the Nuveen Fund Board, I found that Tim always set a very high standard by combining insightful industry and market knowledge and sound, clear judgment. While the Board will miss his wise counsel, I am certain we will retain the primary commitment Tim shared with all of us - an unceasing dedication to creating and retaining value for Nuveen Fund shareholders. This focus on value over time is a touchstone that I and all the other Board members will continue to use when making decisions on your behalf.

Second, I also want to report that we are very fortunate to welcome two new Board members to our team. John Amboian, the current chairman and CEO of Nuveen Investments, has replaced Tim as Nuveen's representative on the Board. John's presence will allow the independent Board members to benefit not only from his leadership role at Nuveen but also his broad understanding of the fund industry and Nuveen's role within it. We also added Terry Toth as an independent director. A former CEO of the Northern Trust Company's asset management group, Terry will bring extensive experience in the fund industry to our deliberations.

Third, on behalf of the entire Board, I would like you to know that we are closely monitoring the unprecedented market developments and their distressing impact on the Funds. We believe that these Funds continue to be actively and

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constructively managed for the long term and at the same time we are very aware that these are trying times for our investors. We appreciate the patience you have shown with the Board and with Nuveen Investments as they manage your investment through this extremely difficult period.

Fourth, again on behalf of the entire Board, I would like to acknowledge the effort the whole Nuveen organization is making to resolve the auction rate preferred share situation in a satisfactory manner. As you know, we are actively pursuing a number of possible solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we've worked through the many difficulties involved.

Finally, I urge you to take the time to review the Portfolio Managers' Comments, the Common Share Dividend and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of myself and the other members of your Fund's Board, let me say we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
December 23, 2008

Portfolio Managers' COMMENTS

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

Portfolio managers Paul Brennan, Tom Spalding, John Miller, and Johnathan Wilhelm discuss U.S. economic and municipal market conditions, key investment strategies, and the twelvemonth performance of these six national Funds. With nineteen years of industry experience, including eleven years at Nuveen, Paul assumed portfolio management responsibility for NQM and NPF in 2006. A thirty-two-year veteran of Nuveen, Tom has managed NQS and NQU since 2003. John, who has fifteen years of municipal market experience, has managed NMZ and NMD since their inceptions in 2003 and November 2007, respectively. Johnathan, who came to Nuveen in 2001 with eighteen years of industry experience, joined John as co-portfolio manager for NMZ and NMD in 2007.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED OCTOBER 31, 2008?

During this period, stress in the financial and credit markets led to increased price volatility for many securities, reduced liquidity and a general flight to quality. The Federal Reserve (Fed) began in September 2007 a series of interest rate cuts that lowered the fed funds rate by 325 basis points--from 5.25% to 2.00%--over an eight-month period ending April 2008. In October 2008, the Fed announced two additional reductions of 50 basis points each, bringing the fed funds rate to 1.00%, its lowest level since 2003. (On December 16, after the end of this twelve-month period, the Fed reduced the fed funds rate target to 0.25%.)

The Fed's rate-cutting actions also were a response to concerns about the pace of U.S. economic growth, as measured by the U.S. gross domestic product (GDP).

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After declining at an annual rate of 0.2% in the fourth quarter of 2007, GDP improved to a positive 0.9% in the first quarter of 2008 and posted growth of 2.8% in the second quarter of 2008 (all GDP numbers annualized). During the third quarter of 2008, however, GDP contracted at an annual rate of 0.5%, the biggest decrease since 2001, mainly as the result of the first decline in consumer spending since 1991 and an 18% drop in residential investment. The Consumer Price Index (CPI), driven largely by increased energy, food and transportation prices, registered a 3.7% year-over-year gain as of October 2008, while the core CPI (which excludes food and energy) rose 2.2% over this same period, above the Fed's unofficial target of 2.0% or lower. In the labor markets, October 2008 marked the tenth consecutive month of job losses. The national unemployment rate for October 2008 was 6.5%, its highest point in more than fourteen years, up from 4.8% in October 2007.

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

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In the municipal bond market, performance was significantly impacted by concerns about the credit markets, downgrades of municipal bond insurers, the freeze-up of the auction rate market, and institutional investors' need to unwind various leveraging strategies. These events created surges of selling pressure, most recently in late September and early October 2008. While some investors curtailed purchases, non-traditional buyers of municipal bonds such as hedge funds, traditional buyers such as tax-exempt money market funds, and muni market broker/dealers were forced to sell holdings of longer-maturity bonds into a market already experiencing reduced liquidity.

Combined with the Fed rate cuts, this selling produced a sharp steepening of the municipal yield curve, as longer-term interest rates rose and short-term rates declined over this period. In this environment, bonds with shorter maturities generally outperformed longer maturity bonds, and higher quality bonds tended to outperform lower quality credits.

Another item of note in the municipal market was the U.S. Supreme Court's May 2008 ruling that individual states could continue to offer their residents special tax treatment on municipal bonds issued within their borders. The high court's decision preserved tax rules in forty-two states, allowing them to continue to exempt from taxation the income their residents earn on in-state municipal bonds while taxing the income earned on municipal bonds issued in other states.

Over the twelve months ended October 31, 2008, municipal bond issuance nationwide totaled \$450.3 billion, a drop of 8% from the previous twelve months. The decrease during the month of October 2008 was more dramatic, with new issuance down more than 50% from that of October 2007. In 2008, insured bonds have comprised less than 20% of new supply, compared with the recent historical figure of approximately 50%. While market conditions during this period impacted the demand for municipal bonds, we continued to see demand from investors attracted by higher interest rates and yields relative to taxable bonds.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS?

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During this twelve-month period, with the municipal market characterized by volatility and a relatively steep yield curve, we sought to capitalize on a turbulent environment by continuing to focus on relative value and investing for the long term, preserving and enhancing liquidity, and managing duration(1) risk.

As events in the general financial markets unfolded, we found attractive opportunities in various sectors of the municipal market, using a fundamental approach to find undervalued sectors and individual credits with the potential to perform well over the long term. Among the bonds we added to some of the portfolios during this period were health care and housing credits that we believed were attractively priced and had good credit fundamentals.

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

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In NQM, NQS, NQU and NPF, portfolio activity also was driven by our efforts to boost liquidity or cash reserves. Especially during the commotion of September and October, we believed that it was prudent to take defensive measures that would reduce the Funds' exposure to market risk. These measures included pre-emptively selling some holdings and raising the Funds' cash reserves. Throughout the period, we selectively sold holdings with shorter durations, including pre-refunded(2) bonds. We also took advantage of strong bids to sell bonds that were attractive to the retail market. Given the market environment, retail demand was often strongest for higher credit quality bonds. At all times, we were careful to balance our efforts to enhance liquidity through sales to the retail market with our focus on maintaining the credit quality of our portfolios in an uncertain market. Some of our new purchases also were funded by reinvesting the proceeds from called or matured bonds.

In NMZ and NMD, which were established as high-yield Funds that can invest up to 50% of their portfolios in sub-investment-grade quality municipal credits, our primary emphasis remained on bottom-up credit analysis and selection, which we believe are critical in the high-yield segment of the market. During this period, NMZ focused on purchasing higher quality bonds offering attractive yields (one example being AA+ rated bonds issued by Duke University) and higher coupon credits (such as those issued for the Lancaster County, South Carolina, Edgewater II Improvement District). To fund these purchases, NMZ sold pre-refunded bonds, reduced its exposure to the airline industry and reinvested proceeds from bond calls.

Our management strategies for NMD, which was introduced in November 2007, focused on the successful completion of the Fund's initial investment phase. During the first half of this period, the Fund was fully invested and met or exceeded all of its targeted objectives in terms of individual credit, diversification and yield expectations. During the second half, we continued to find opportunities to add health care and industrial development revenue bonds, two sectors that we found attractive in the current market environment due to their long-term value potential.

As a key dimension of risk management, we employed a disciplined approach to duration positioning as an important component of our overall strategy. As part of this approach, we used inverse floating rate securities(3), in all six of these Funds. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their

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income-generation capabilities. NMZ and NMD also invested in certain types of derivative instruments in an effort to shorten the duration of these Funds and help us manage common share net asset value (NAV) volatility while trying to minimize any negative impact on income streams or common share dividends over the short term. As of October 31, 2008, we continued to use inverse floaters in all of these Funds, and the derivatives remained in place in NPF, NMZ and NMD.

- (2) Pre-refundings, also known as advance refundings or refinanc-ings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.
- (3) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this shareholder 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.

Annualized Total Returns on Common Share Net Asset Value
For periods ended 10/31/08

	1-Year	5-Year	10-Year
NQM	-14.43%	1.01%	3.42%
NQS	-15.50%	1.09%	3.61%
NQU	-10.67%	2.13%	3.90%
NPF	-17.03%	0.24%	3.02%
Lipper General Leveraged Municipal Debt Funds Average(4)	-19.05%	0.29%	2.87%
Barclays Capital Municipal Bond Index(5)	-3.30%	2.73%	4.14%
S&P National Municipal Bond Index(6)	-4.15%	2.75%	N/A
NMZ	-32.63%	N/A	N/A
NMD(7)	-32.15%	N/A	N/A
Lipper High-Yield Municipal Debt Funds Average(4)	-21.19%	0.88%	2.36%
Barclays Capital High-Yield Municipal Bond Index(5)	-18.93%	2.20%	3.23%

For the twelve months ended October 31, 2008, the total returns on common share

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NAV for NQM, NQS, NQU and NPF exceeded the average return for the Lipper General Leveraged Municipal Debt Funds Average. These four Funds underperformed the Barclays Capital Municipal Bond Index and the Standard & Poor's (S&P) National Municipal Bond Index for the same period. NMZ and NMD underperformed both the Lipper High-Yield Municipal Debt Funds Average and the Barclays Capital High-Yield Municipal Bond Index. NMD's results are based on a period of slightly less than twelve months.

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

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

- (4) The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 54 funds; 5 years, 52 funds; and 10 years, 38 funds. Fund and Lipper returns assume reinvestment of dividends. The Lipper High-Yield Municipal Debt Funds Average is calculated using the returns of all fifteen closed-end funds in this category for the one-year period. Fund and Lipper returns assume reinvestment of dividends.
- (5) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. The Barclays Capital High-Yield Municipal Bond Index is an unleveraged, unmanaged national index comprising municipal bonds rated below investment grade (i.e., below Baa by Moody's Investors Service and below BBB by Standard & Poor's or Fitch Ratings). Results for the Barclays Capital indexes do not reflect any expenses.
- (6) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market.
- (7) NMD's total return for the 1-year period represents the period from its inception on November 15, 2007, through October 31, 2008; the twelve-month returns for the Lipper High-Yield Municipal Debt Funds Average, Barclays Capital High-Yield Municipal Bond Index, and S&P National Municipal Bond Index represent the period November 1, 2007, through October 31, 2008.

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Key management factors that influenced the Funds' returns included duration positioning, the use of derivatives, credit exposure and sector allocations and individual security selection. In addition, a major factor affecting each Fund's performance over this period was the use of leverage. The impact of leverage is discussed in more detail on page nine.

Given the changes in the interest rate environment during this period, bonds in the Barclays Capital Municipal Bond Index with maturities of ten years or less outperformed the market as a whole, with bonds maturing in one to six years benefiting the most. Because they were less sensitive to interest rate changes, these shorter bonds generally outperformed credits with longer maturities, with the biggest losses posted by bonds with the longest maturities (twenty-two years and longer). In general, the greater a Fund's exposure to the underperforming longer part of the yield curve during this period, the greater the negative

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impact on the Fund's return. Overall, NQU, which had relatively more exposure to the outperforming shorter end of the yield curve, was better positioned in terms of duration than NQM, NQS and NPF. Both NMZ and NMD had heavy exposure to bonds with longer maturities, and NMD was also underweighted in bonds with the shortest maturities (four years or less). This weighting, which is attributable to opportunity and availability during the initial investment period, is generally typical of a new Fund.

As mentioned earlier, NPF, NMZ and NMD used derivative positions throughout this period to synthetically shorten duration and move the Funds closer to our strategic duration target. Over this time, in contrast to historical trends, the taxable markets and the municipal market moved in opposite directions. As a result, the derivative positions used in NPF, NMZ and NMD, which reduced duration in the outperforming taxable markets, detracted from the Funds' performances.

In addition, the inverse floaters used by all six of these Funds generally had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds at a time when shorter maturities were in favor in the market.

Credit exposure, including exposure to bonds backed by municipal bond insurers, also was a factor in performance during this period. Because risk-averse investors generally sought higher quality investments as disruptions in the financial markets deepened, bonds with higher credit quality ratings typically performed very well. However, insured bonds with underlying credits that were rated BBB or non-rated, originally purchased because of the higher yields they offered, experienced a disproportionately negative impact (compared with bonds with underlying credits rated AA or A) if the insurer backing the bond was downgraded from AAA. As many investors avoided high-yield securities, bonds rated BBB or below and non-rated bonds generally posted poor returns.

As of October 31, 2008, allocations of bonds rated BBB and lower and non-rated bonds accounted for approximately 11% of NQU's portfolio, 13% of NQM, 14% of

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NPF, and 16% of NQS. In addition to its 12% holding of bonds rated BBB, NMZ held approximately 11% in bonds rated BB or lower (subinvestment-grade) and 46% in non-rated bonds, some of which Nuveen has determined to be of investment-grade quality. Similarly, NMD held 30% in bonds rated BBB, 14% in bonds rated BB or lower, and 40% in non-rated bonds. The Funds' lower-rated credit exposure, which was generally higher than that of the Barclays Capital Municipal Bond Index, was a negative influence on the Funds' returns for this period. Conversely, the Funds' holdings in bonds rated AAA were generally positive for performance.

Sectors of the market that generally helped the Funds' performances included general obligation bonds, resource recovery, water and sewer and utilities. Pre-refunded bonds, which are usually backed by U.S. Treasury securities, were one of the top performing segments of the market, due primarily to their shorter effective maturities, higher credit quality and perceived safety. Holdings of pre-refunded bonds ranged from 14% to 41% among NQM, NQS, NQU and NPF, with NQU having the heaviest weighting of pre-refunded issues and NPF the smallest. NMZ held 13% of its portfolio in pre-refunded bonds, while NMD did not hold any of these bonds, which is generally typical for a recently established Fund.

In general, bonds that carried any credit risk, regardless of sector, continued to post weak performance. Revenue bonds as a whole, and the industrial

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development revenue (IDR) sector in particular, underperformed the general municipal market. Next to the IDR sector, zero coupon bonds were among the worst performing categories, followed by the health care and housing sectors. Both NMZ and NMD were overweighted in the IDR sector, which included bonds issued for American Airlines and Continental Air Lines, as well as in the health care sector.

Individual security selection was also a factor in the Funds' performances. NMD benefited from its holdings of bonds issued for the Midland County, Michigan, co-generation facility, which posted a positive return for this period. NMZ's return was negatively impacted by two holdings that developed credit issues. Pontiac Medical Center in Michigan declared bankruptcy and was closed following declining performance; it subsequently was sold to a group of physicians. When Alameda Power and Telecom in California was unable to refinance debt due in 2009, the municipal utility company put its cable division on the market, and the company's bonds, reflecting the division's offering price, declined in valuation.

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

In addition to the factors mentioned above, one of the primary factors negatively impacting the annual returns of these Funds relative to those of the unleveraged indexes was the Funds' use of financial leverage. (NMZ does not use financial leverage). While leverage offers opportunities to generate additional income and total returns for common shareholders, the benefits provided by leveraging are influenced by the price movements of the bonds in each Fund's portfolio. During this period, as yields on longer-term bonds rose and their prices correspondingly fell, declining valuations had a

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negative effect on performance that was magnified by the use of leverage. In addition, at various points during the twelve-month period, the Funds' borrowing costs were relatively high, negatively impacting their total returns.

RECENT DEVELOPMENTS IN THE MARKET ENVIRONMENT

Beginning in October, the nation's financial institutions and financial markets--including the municipal bond market--experienced significant turmoil. Reductions in demand decreased valuations of municipal bonds across all credit ratings, especially those with lower credit ratings, and this generally reduced the Funds' net asset values. The municipal market is one in which dealer firms make markets in bonds on a principal basis using their proprietary capital, and during the recent market turmoil these firms' capital was severely constrained. As a result, some firms were unwilling to commit their capital to purchase and to serve as a dealer for municipal bonds. This reduction in dealer involvement in the market was accompanied by significant net selling pressure by investors, particularly with respect to lower-rated municipal bonds, as institutional investors generally removed money from the municipal bond market, at least in part because of their need to reduce the leveraging of their municipal investments. This de-leveraging was in part driven by the overall reduction in the amount of financing available for such leverage, the increased costs of such leverage financing, and the need to reduce leverage levels that had recently increased due to the decline in municipal bond prices.

Municipal bond prices were further negatively impacted by concerns that the need for further de-leveraging and a supply overhang as a large amount of new issues were postponed would cause selling pressure to persist for a period of time. In

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addition to falling prices, these market conditions resulted in greater price volatility of municipal bonds; wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); significantly reduced liquidity (i.e., the ability to sell bonds at a price close to their carrying value), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade). Reduced liquidity was most pronounced in mid-October, and although liquidity improved considerably over ensuing weeks, it may reoccur if financial turmoil persists or worsens.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

As mentioned earlier, another factor that had an impact on the performance of these Funds was their position in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA (formerly XLCA) experienced one or more rating reductions by at least one or more rating agencies. Subsequent to the reporting period, AMBAC, MBIA and SYNCORA experienced further rating reductions while AGC and FSA received their first rating reductions by at least one rating agency. At the time this report was prepared, at least one rating agency has placed each of these insurers except AGC on "negative outlook" or "negative credit watch," which may presage one or more rating reductions for such insurer or insurers in the

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future. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies - especially those bonds with weaker underlying credits - declined, detracting from the Funds' performance. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category. It is important to note that municipal bonds historically have had a very low rate of default.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

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

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the municipal Funds' outstanding auction rate preferred shares, for which auctions have been failing for several months. This plan included an initial phase of approximately \$1 billion in forty-one Funds. During the twelve-month reporting period, NQM, NQS, NQU, NPF and NMZ redeemed and/or noticed for redemption \$71,550,000, \$11,425,000, \$35,625,000, \$38,150,000 and \$15,000,000 of their outstanding auction rate preferred shares, respectively, at liquidation value, using the proceeds from the issuance of TOBs.

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On August 7, 2008, four Nuveen municipal Funds (none of which are included in this shareholder report) issued par redemption notices for all outstanding shares of their auction rate preferred shares totaling \$569.9 million. These redemptions were achieved through the issuance of variable rate demand preferred shares (VRDP) in conjunction with the proceeds from the creation of TOBs.

For current, up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:

<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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Common Share
Dividend and Share Price

INFORMATION

During the twelve-month period ended October 31, 2008, there was one dividend increase in NQU, NPF, NMZ and NMD, while the dividend of NQS remained stable throughout the reporting period. In NQM, the cost of leverage-related borrowing remained higher than in the other Funds. This impacted the incremental income available for dividends and led to one dividend cut in this Fund, effective June 2008.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2007 as follows:

	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NQM	--	\$0.0041
NMZ	\$0.0905	\$0.0028

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, 2008, NMZ and NMD had positive UNII balances for both tax and financial statement purposes, while the remaining four Funds in this report had positive UNII balances for tax purposes and negative UNII balances for financial statement purposes.

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The Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 10, 2007, for NPF and on July 30, 2008, for NQM, NQS, NQU, NMZ and NMD under which each Fund may repurchase up to 10% of its common shares. As

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of October 31, 2008, NPF had cumulatively repurchased 186,800 common shares, representing approximately 0.9% of the Fund's' total common shares outstanding.

SHELF EQUITY PROGRAM

On September 24, 2007, a registration statement filed by NMZ became effective. This registration statement permits the Fund to issue up to 2,400,000 of additional shares of common stock through a shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. As of October 31, 2008, NMZ cumulatively issued 494,165 shares at an average price of \$15.89 and an average premium to NAV of 4.64% per common share.

As of October 31, 2008, the Funds' common share prices were trading at premiums or discounts to their common share NAVs as shown in the accompanying chart:

	10/31/08 Premium/Discount	Twelve-Month Average Premium/Discount
NQM	-12.64%	-7.95%
NQS	-8.49%	-4.96%
NQU	-7.97%	-9.15%
NPF	-13.78%	-11.66%
NMZ	+14.43%	+7.41%
NMD	+9.97%	+3.13%

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Fund Snapshot

Common Share Price	\$	10.64
Common Share Net Asset Value	\$	12.18
Premium/(Discount) to NAV		-12.64%
Market Yield		7.05%
Taxable-Equivalent Yield(2)		9.79%
Net Assets Applicable to Common Shares (\$000)	\$	436,370
Average Effective Maturity on Securities (Years)		13.18
Leverage-Adjusted Duration		13.35
Average Annual Total Return (Inception 6/21/90)		
	On Share Price	On NAV
1-Year	-18.72%	-14.43%
5-Year	-0.69%	1.01%

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10-Year	2.67%	3.42%
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States
(as a % of total investments)

California		12.7%
New York		10.6%
Texas		10.1%
Illinois		6.4%
Minnesota		5.6%
District of Columbia		4.5%
Washington		4.2%
Florida		3.2%
Georgia		3.2%
Nevada		2.8%
Michigan		2.7%
Louisiana		2.5%
Wisconsin		2.4%
Indiana		2.3%
Massachusetts		2.2%
Pennsylvania		2.2%
Colorado		1.8%
South Carolina		1.7%
Oklahoma		1.5%
Nebraska		1.5%
New Jersey		1.4%
Other		14.5%

Industries
(as a % of total investments)

U.S. Guaranteed		25.9%
Health Care		13.7%
Tax Obligation/Limited		11.9%
Tax Obligation/General		11.7%

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Transportation	11.3%
Water and Sewer	7.3%
Utilities	5.5%
Other	12.7%

NQM | Nuveen Investment
 Performance | Quality Municipal
 OVERVIEW | Fund, Inc.

as of October 31, 2008

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

PIE CHART:

AAA/U.S.	
Guaranteed	46%
AA	31%
A	10%
BBB	10%
BB or Lower	1%
N/R	2%

2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

BAR CHART:

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

Common Share Price Performance -- Weekly Closing Price

LINE CHART:

11/01/07	\$ 13.86
	13.78
	13.72
	13.67
	13.47
	13.50
	13.40
	13.44
	13.35
	13.37
	13.25
	13.23
	13.30

13.30
13.32
13.31
13.37
13.35
13.35
13.49
13.50
13.50
13.53
13.53
13.60
13.65
13.65
13.66
13.63
13.54
13.46
13.40
13.43
13.36
13.36
13.28
13.45
13.36
13.39
13.60
13.67
13.69
14.04
14.11
14.20
14.30
14.32
14.28
14.23
14.45
14.46
14.50
14.42
14.23
14.34
14.64
14.67
14.49
14.58
14.62
14.58
14.67
14.61
14.62
14.69
14.66
14.67
14.66
14.68
14.80
14.40
13.68
13.92
14.03
14.06

13.91
13.62
13.95
13.95
13.87
13.71
13.57
13.81
13.69
13.89
13.71
13.70
13.75
13.80
13.60
13.62
13.52
13.28
13.38
13.42
13.36
13.38
13.44
13.56
13.62
13.58
13.61
13.62
13.66
13.69
13.69
13.74
13.59
13.61
13.73
13.62
13.69
13.67
13.70
13.72
13.70
13.73
13.74
13.83
13.83
13.83
13.80
13.75
13.71
13.77
13.86
13.83
13.86
13.85
13.88
13.91
13.84
13.85
13.85
13.90
13.96
13.91

13.88
13.89
13.88
13.82
13.85
13.84
13.78
13.77
13.77
13.85
13.77
13.81
13.79
13.77
13.82
13.75
13.59
13.53
13.49
13.42
13.28
13.28
13.20
13.23
12.99
13.11
13.13
13.11
13.15
13.22
13.21
13.25
13.21
13.13
13.19
13.27
13.19
13.01
12.87
12.70
12.69
12.82
12.74
12.75
12.78
12.77
12.70
12.77
12.80
12.86
12.86
12.87
12.94
12.96
12.88
12.85
12.80
12.91
12.95
12.88
12.84
12.88

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12.90
12.85
12.81
12.83
12.83
12.82
12.84
12.87
12.94
12.92
12.94
12.94
12.90
12.94
12.86
12.89
12.89
12.83
12.79
12.72
12.67
12.53
12.23
12.07
11.73
12.10
11.85
11.76
11.48
11.46
11.30
10.50
10.57
11.04
11.13
11.00
9.77
9.81
9.54
8.80
8.19
9.15
9.90
9.31
9.27
9.90
10.41
10.57
10.46
10.62
10.69
10.68
10.55
10.60
10.79
10/31/08 10.64

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to

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the ratings of the underlying insurers both during the period and after period end.

- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a net ordinary income distribution in December 2007 of \$0.0041 per share.

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NQS | Nuveen Select
Performance | Quality Municipal
OVERVIEW | Fund, Inc.

as of October 31, 2008

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

PIE CHART:

AAA/U.S.	
Guaranteed	50%
AA	27%
A	7%
BBB	13%
BB or Lower	3%

2007-2008 Monthly Tax-Free Dividends Per Common Share

BAR CHART:

Nov	\$ 0.0670
Dec	0.0670
Jan	0.0670
Feb	0.0670
Mar	0.0670
Apr	0.0670
May	0.0670
Jun	0.0670
Jul	0.0670
Aug	0.0670
Sep	0.0670
Oct	0.0670

Common Share Price Performance -- Weekly Closing Price

LINE CHART:

11/01/07	\$ 14.85
	14.81
	14.67
	14.54
	14.51
	14.32

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14.12
14.08
14.05
13.82
13.85
13.76
13.81
14.16
14.08
14.11
13.96
13.86
13.92
13.96
13.95
13.84
14.00
13.97
14.06
14.05
14.14
14.09
13.99
13.92
14.00
13.93
13.98
13.85
13.87
13.84
13.97
13.86
13.70
13.72
13.97
14.13
14.55
14.53
14.74
14.80
14.80
14.77
14.82
14.93
14.97
15.01
14.81
14.51
14.62
14.92
15.01
14.87
14.93
14.95
14.99
14.92
14.98
14.89
14.92
14.93
14.93
14.93

15.01
15.07
14.72
14.05
14.14
14.18
13.99
13.70
13.75
13.95
14.01
13.87
13.60
13.35
13.68
13.80
13.94
13.79
13.80
13.65
13.77
13.54
13.48
13.33
13.11
13.24
13.32
13.25
13.60
13.53
13.65
13.76
13.73
13.71
13.79
13.82
13.83
13.82
13.83
13.81
13.93
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14.32
14.33
14.31
14.32
14.40
14.32
14.29
14.26
14.26
14.25
14.24
14.18
14.24
14.26
14.22
14.15
13.90
13.84
13.70
13.82
13.71
13.73
13.75
13.64
13.20
13.35
13.56
13.68
13.77
13.78
13.89
13.88
13.89
13.83
13.80
13.89
13.87
13.61
13.46
13.12
13.18
13.34
13.22
13.22
13.20
13.21
13.21
13.18
13.16
13.28
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13.17
13.15
13.15
13.18
13.20
13.35
13.26
13.33
13.33
13.39
13.39
13.26
13.28
13.30
13.30
13.24
13.10
12.98
12.78
12.51
12.35
12.06
12.50
12.31
11.75
11.73
12.09
11.67
11.21
11.38
12.09
11.76
11.51
10.36
10.01
9.50
8.39
8.09
9.53
10.00
9.41
9.59
9.92
10.46
10.60
10.70
11.08
10.99
11.09
11.40
11.36
11.21

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10/31/08 10.99

Fund Snapshot

Common Share Price	\$ 10.99
Common Share Net Asset Value	\$ 12.01
Premium/(Discount) to NAV	-8.49%
Market Yield	7.32%
Taxable-Equivalent Yield(2)	10.17%
Net Assets Applicable to Common Shares (\$000)	\$ 408,541
Average Effective Maturity on Securities (Years)	13.44
Leverage-Adjusted Duration	13.62

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

	On Share Price	On NAV
1-Year	-22.19%	-15.50%
5-Year	0.18%	1.09%
10-Year	2.60%	3.61%

States
(as a % of total investments)

Texas	9.4%
Illinois	9.0%
Colorado	8.3%
New York	6.6%
South Carolina	6.6%
Michigan	5.4%
New Jersey	5.4%
Tennessee	4.5%
Nevada	4.1%
Ohio	3.3%
New Mexico	3.2%
North Carolina	3.0%

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Utah	2.9%

California	2.8%

Washington	2.3%

Florida	2.3%

Indiana	2.0%

Oklahoma	2.0%

Wisconsin	1.9%

Other	15.0%

Industries

(as a % of total investments)

U.S. Guaranteed	35.2%

Utilities	13.8%

Health Care	13.4%

Transportation	12.3%

Tax Obligation/General	7.6%

Tax Obligation/Limited	7.0%

Other	10.7%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGA, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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Fund Snapshot

Common Share Price	\$ 11.67

Common Share Net Asset Value	\$ 12.68

Premium/(Discount) to NAV	-7.97%

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Market Yield		6.48%
Taxable-Equivalent Yield(2)		9.00%
Net Assets Applicable to Common Shares (\$000)		\$ 687,593
Average Effective Maturity on Securities (Years)		12.11
Leverage-Adjusted Duration		12.75
Average Annual Total Return (Inception 6/19/91)		
	On Share Price	On NAV
1-Year	-9.55%	-10.67%
5-Year	1.75%	2.13%
10-Year	2.70%	3.90%
States (as a % of total investments)		
New York		11.5%
Texas		10.2%
Illinois		9.3%
South Carolina		6.6%
Washington		6.2%
California		5.6%
Oklahoma		5.4%
Massachusetts		5.1%
Nevada		3.6%
New Jersey		3.4%
Colorado		3.4%
Ohio		3.3%
Pennsylvania		2.5%
Louisiana		2.2%
Alabama		2.0%
North Carolina		1.8%
Puerto Rico		1.8%

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Michigan	1.6%
Other	14.5%

Industries
(as a % of total investments)

U.S. Guaranteed	40.8%
Transportation	13.7%
Tax Obligation/General	12.7%
Utilities	10.4%
Health Care	7.3%
Tax Obligation/Limited	4.4%
Other	10.7%

NQU | Nuveen Quality
Performance | Income Municipal
OVERVIEW | Fund, Inc.

as of October 31, 2008

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

PIE CHART:

AAA/U.S. Guaranteed	57%
AA	25%
A	7%
BBB	6%
BB or Lower	4%
N/R	1%

2007-2008 Monthly Tax-Free Dividends Per Common Share

BAR CHART:

Nov	\$ 0.0605
Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.0605
Apr	0.0605
May	0.0605
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0630
Oct	0.0630

Common Share Price Performance -- Weekly Closing Price

LINE CHART:

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11/01/07 \$ 13.58
13.58
13.52
13.40
13.27
13.33
13.16
13.17
13.15
12.99
12.96
12.95
12.87
13.00
13.05
13.10
13.15
13.11
13.19
13.26
13.35
13.32
13.40
13.34
13.31
13.32
13.37
13.33
13.25
13.12
12.99
13.01
13.04
13.04
13.04
12.98
13.04
12.95
13.04
13.16
13.44
13.70
14.00
14.25
14.22
14.29
14.24
14.27
14.20
14.27
14.36
14.36
14.24
14.03
14.18
14.43
14.45
14.35
14.31
14.35
14.26

14.26
14.28
14.29
14.37
14.33
14.31
14.36
14.39
14.49
13.98
13.37
13.50
13.60
13.44
13.27
13.20
13.40
13.47
13.42
13.13
12.94
13.30
13.39
13.65
13.42
13.53
13.54
13.57
13.57
13.62
13.44
13.30
13.42
13.35
13.29
13.32
13.36
13.40
13.45
13.46
13.52
13.52
13.40
13.38
13.44
13.44
13.33
13.37
13.39
13.31
13.29
13.33
13.39
13.45
13.46
13.53
13.51
13.53
13.53
13.46
13.47
13.45

13.47
13.49
13.52
13.46
13.53
13.50
13.56
13.57
13.57
13.59
13.58
13.60
13.70
13.76
13.80
13.88
13.87
13.91
13.93
13.96
13.95
13.94
13.94
13.91
13.99
13.93
13.90
13.87
13.80
13.71
13.50
13.35
13.45
13.54
13.43
13.26
13.21
13.16
13.03
13.09
13.11
13.16
13.02
13.10
13.16
13.27
13.21
13.19
13.18
13.29
13.30
13.11
12.97
12.81
12.87
13.00
12.90
12.92
13.04
12.96
12.98
13.05

13.09
13.17
13.19
13.25
13.18
13.18
13.17
13.19
13.14
13.23
13.21
13.16
13.09
13.04
13.02
13.02
12.99
13.02
12.96
12.88
12.92
13.00
13.07
13.00
13.04
13.04
13.03
13.06
13.03
13.05
13.11
13.10
13.06
12.92
12.75
12.64
12.39
12.21
11.94
12.38
11.78
11.37
11.37
11.72
11.51
10.91
10.90
11.17
11.32
11.27
10.15
9.86
9.49
8.94
8.50
9.65
10.50
9.92
9.98
10.14
10.59
10.63

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	10.79
	11.14
	11.59
	11.76
	11.63
	11.39
	11.45
10/31/08	11.67

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

 16

NPF | Nuveen Premier
 Performance | Municipal Income
 OVERVIEW | Fund, Inc.

as of October 31, 2008

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

PIE CHART:

AAA/U.S.	
Guaranteed	27%
AA	50%
A	9%
BBB	13%
N/R	1%

2007-2008 Monthly Tax-Free Dividends Per Common Share

BAR CHART:

Nov	\$ 0.0560
Dec	0.0560
Jan	0.0560
Feb	0.0560
Mar	0.0560
Apr	0.0560
May	0.0560
Jun	0.0560
Jul	0.0560
Aug	0.0560
Sep	0.0575
Oct	0.0575

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Common Share Price Performance -- Weekly Closing Price

LINE CHART:

11/01/07	\$ 13.10
	13.04
	13.05
	13.05
	12.95
	12.81
	12.66
	12.57
	12.55
	12.36
	12.36
	12.40
	12.41
	12.53
	12.66
	12.63
	12.78
	12.70
	12.60
	12.67
	12.74
	12.71
	12.77
	12.86
	12.84
	12.81
	12.83
	12.88
	12.81
	12.66
	12.65
	12.69
	12.76
	12.71
	12.70
	12.65
	12.74
	12.73
	12.77
	12.85
	12.88
	12.99
	13.10
	13.30
	13.38
	13.51
	13.46
	13.51
	13.55
	13.58
	13.60
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	13.36
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12.04
11.97
11.92
11.86
11.54
11.09
11.35
10.96
10.84
10.89
10.84
10.47
10.08
10.15
10.26
10.30
10.33
9.43
9.37
8.81
8.37
7.34
8.80
9.08
8.55

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	8.72
	8.92
	9.47
	9.65
	9.90
	10.09
	10.22
	10.17
	10.11
	10.06
	10.05
10/31/08	10.07

Fund Snapshot

Common Share Price	\$	10.07
Common Share Net Asset Value	\$	11.68
Premium/(Discount) to NAV		-13.78%
Market Yield		6.85%
Taxable-Equivalent Yield(3)		9.51%
Net Assets Applicable to Common Shares (\$000)	\$	232,517
Average Effective Maturity on Securities (Years)		13.49
Leverage-Adjusted Duration		13.20

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

	On Share Price	On NAV
1-Year	-19.97%	-17.03%
5-Year	-1.70%	0.24%
10-Year	0.98%	3.02%

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

California	13.3%
New York	12.4%
Illinois	6.4%
Washington	5.8%
New Jersey	5.3%
Texas	4.9%
South Carolina	4.8%

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Arizona	4.7%
Wisconsin	4.0%
Louisiana	3.6%
Minnesota	3.1%
Georgia	2.8%
Michigan	2.6%
North Carolina	2.5%
Colorado	2.0%
Indiana	1.8%
Rhode Island	1.6%
Ohio	1.6%
Nebraska	1.4%
Maryland	1.3%
Other	14.1%
Industries (as a % of total investments) (2)	
Tax Obligation/Limited	17.8%
Utilities	15.5%
U.S. Guaranteed	14.4%
Health Care	12.8%
Tax Obligation/General	11.3%
Transportation	6.4%
Water and Sewer	6.0%
Education and Civic Organizations	4.4%
Other	11.4%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Excluding derivative transactions.

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

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Fund Snapshot

Common Share Price	\$	11.02
Common Share Net Asset Value	\$	9.63
Premium/(Discount) to NAV		14.43%
Market Yield		9.09%
Taxable-Equivalent Yield(3)		12.63%
Net Assets Applicable to Common Shares (\$000)	\$	230,123
Average Effective Maturity on Securities (Years)		20.14
Leverage-Adjusted Duration		16.99

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

	On Share Price	On NAV
1-Year	-24.77%	-32.63%
Since Inception	0.47%	-1.23%

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

California	9.6%
Florida	8.4%
Colorado	7.6%
Indiana	7.0%
Texas	6.6%
Illinois	5.3%
Ohio	5.0%
Louisiana	4.9%

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Arizona	3.9%
Pennsylvania	3.8%
New Jersey	3.7%
Michigan	3.0%
Wisconsin	3.0%
Washington	3.0%
North Carolina	2.9%
Minnesota	2.5%
Tennessee	2.1%
Missouri	1.8%
Virgin Islands	1.7%
Other	14.2%

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

Health Care	19.8%
Tax Obligation/Limited	18.2%
U.S. Guaranteed	12.7%
Housing/Multifamily	8.6%
Education and Civic Organizations	6.8%
Utilities	5.8%
Industrials	5.3%
Water and Sewer	5.3%
Transportation	4.7%
Other	12.8%

NMZ | Nuveen Municipal
Performance | High Income
OVERVIEW | Opportunity Fund

as of October 31, 2008

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

PIE CHART:

AAA/U.S.
Guaranteed 17%

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AA	9%
A	5%
BBB	12%
BB or Lower	11%
N/R	46%

2007-2008 Monthly Tax-Free Dividends Per Common Share (4)

BAR CHART:

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

Common Share Price Performance -- Weekly Closing Price

LINE CHART:

11/01/07	\$ 15.90
	15.87
	15.89
	16.02
	15.87
	15.87
	15.69
	15.62
	15.65
	15.66
	15.54
	15.51
	15.27
	15.44
	15.20
	15.31
	15.30
	15.20
	15.35
	15.24
	14.98
	15.00
	15.30
	15.38
	15.40
	15.38
	15.45
	15.50
	15.37
	15.07
	15.00
	14.87
	14.75
	14.71
	14.53

14.34
14.27
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14.57
14.98
15.16
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15.52
15.70
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15.82
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15.97
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15.85
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14.73
14.67
14.75
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15.43
15.16
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15.15
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14.42
14.42
14.33
14.40
14.10

	14.25
	13.52
	12.99
	14.17
	13.21
	12.92
	12.80
	12.60
	12.65
	11.77
	12.50
	11.83
	11.75
	11.85
	10.78
	9.90
	8.80
	7.60
	7.04
	9.34
	10.37
	9.77
	9.75
	9.92
	10.57
	10.53
	10.45
	10.69
	10.67
	10.43
	11.45
	11.07
	10.82
10/31/08	11.02

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Excluding derivative transactions.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0933 per share.

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OVERVIEW | Opportunity Fund 2

as of October 31, 2008

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

PIE CHART:

AA	14%
A	2%
BBB	30%
BB or Lower	14%
N/R	40%

2008 Monthly Tax-Free Dividends Per Common Share

BAR CHART:

Jan	\$ 0.0785
Feb	0.0785
Mar	0.0785
Apr	0.0785
May	0.0785
Jun	0.0785
Jul	0.0785
Aug	0.0785
Sep	0.0800
Oct	0.0800

Common Share Price Performance -- Weekly Closing Price

LINE CHART:

11/01/07	\$ 15.00
	15.00
	15.00
	15.05
	15.00
	15.00
	14.90
	14.99
	15.00
	15.00
	15.01
	14.96
	14.95
	14.90
	14.99
	15.01
	15.01
	15.08
	15.10
	15.05
	15.04
	14.55
	14.70
	14.63
	14.75
	14.97
	15.01
	15.00
	14.99

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14.85
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13.81
13.95
13.90
13.77
13.71
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13.21
13.46
13.42
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13.51
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13.32
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13.40
13.53
12.93
12.07
12.40

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11.27
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 9.80
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 9.47
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 9.85
 9.93
 10.14
 10.24
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 10.21
 10.21
 10/31/08 10.04

Fund Snapshot

Common Share Price	\$	10.04
Common Share Net Asset Value	\$	9.13
Premium/(Discount) to NAV		9.97%
Market Yield		9.56%
Taxable-Equivalent Yield(3)		13.28%
Net Assets Applicable to Common Shares (\$000)	\$	144,745
Average Effective Maturity on Securities (Years)		26.23
Modified Duration		12.19
Average Annual Total Return (Inception 11/15/07)		
	On Share Price	On NAV
Since Inception	-28.82%	-32.15%

States

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(as a % of total investments) (2)

Florida	11.9%
California	10.8%
Texas	10.6%
Colorado	6.6%
Illinois	5.6%
Louisiana	5.5%
Washington	4.7%
South Carolina	4.3%
Utah	3.6%
Arizona	3.5%
New Jersey	3.4%
Ohio	3.0%
Indiana	2.9%
North Carolina	2.7%
Georgia	2.4%
Minnesota	2.0%
Tennessee	1.9%
Other	14.6%

Industries

(as a % of total investments) (2)

Health Care	30.2%
Tax Obligation/Limited	16.6%
Education and Civic Organizations	12.7%
Consumer Discretion	6.2%
Transportation	6.0%
Utilities	5.8%
Industrials	5.2%
Housing/Multifamily	4.5%
Other	12.8%

(1) The percentages shown in the foregoing chart may reflect the ratings on

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certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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NQM | Shareholder MEETING REPORT

NQS |

NQU | The annual meeting of shareholders was held on July 29, 2008, at The Northern Trust Company, 50 South La Salle Street, Chicago, IL 60675; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NQM, NQS, NQU, NPF and NMZ was subsequently adjourned to August 29, 2008, and additionally adjourned to September 30, 2008, October 28, 2008 and November 25, 2008.

	NQM		NQS	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class

To approve the elimination of the Fund's fundamental policy relating to investments in municipal securities and below investment grade securities.

For	17,876,900	2,715	16,562,654	2,337
Against	1,271,687	433	1,109,331	433
Abstain	918,260	103	612,146	103
Broker Non-Votes	5,268,797	7,086	4,862,600	6,600
Total	25,335,644	10,337	23,146,731	9,500

To approve the new fundamental policy relating to investments in municipal securities for the Fund.

For	18,031,876	2,782	16,675,374	2,500
Against	1,117,796	368	976,505	200
Abstain	917,175	101	632,252	100
Broker Non-Votes	5,268,797	7,086	4,862,600	6,600

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Total	25,335,644	10,337	23,146,731	9,5
=====				
To approve the elimination of the fundamental policy relating to investing in other investment companies.				
For	17,820,594	2,735	16,464,766	2,5
Against	1,310,964	437	1,160,334	3
Abstain	935,289	79	659,031	
Broker Non-Votes	5,268,797	7,086	4,862,600	6,6

Total	25,335,644	10,337	23,146,731	9,5
=====				
To approve the elimination of the fundamental policy relating to derivatives and short sales.				
For	17,691,160	2,682	16,390,121	2,3
Against	1,415,540	480	1,206,168	4
Abstain	960,147	89	687,842	
Broker Non-Votes	5,268,797	7,086	4,862,600	6,6

Total	25,335,644	10,337	23,146,731	9,5
=====				
To approve the elimination of the fundamental policy relating to commodities.				
For	17,670,458	2,682	16,351,621	2,3
Against	1,445,153	471	1,264,586	4
Abstain	951,236	98	667,924	
Broker Non-Votes	5,268,797	7,086	4,862,600	6,6

Total	25,335,644	10,337	23,146,731	9,5
=====				
To approve the new fundamental policy relating to commodities.				
For	17,750,075	2,716	16,460,751	2,3
Against	1,364,003	418	1,179,131	4
Abstain	952,769	117	677,249	
Broker Non-Votes	5,268,797	7,086	4,862,600	6,6

Total	25,335,644	10,337	23,179,731	9,5
=====				

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	NQM		NQS	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class

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Approval of the Board Members was reached as follows:

John P. Amboian

For	24,223,248	--	22,252,735	
Withhold	1,109,395	--	893,972	

Total	25,332,643	--	23,146,707	
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Robert P. Bremner

For	24,185,595	--	22,253,697	
Withhold	1,147,048	--	893,010	

Total	25,332,643	--	23,146,707	
-------	------------	----	------------	--

Jack B. Evans

For	24,210,036	--	22,242,425	
Withhold	1,122,607	--	904,282	

Total	25,332,643	--	23,146,707	
-------	------------	----	------------	--

William C. Hunter

For	--	9,846	--	9,1
Withhold	--	490	--	4

Total	--	10,336	--	9,5
-------	----	--------	----	-----

David J. Kundert

For	24,190,065	--	22,264,977	
Withhold	1,142,578	--	881,730	

Total	25,332,643	--	23,146,707	
-------	------------	----	------------	--

William J. Schneider

For	--	9,846	--	9,1
Withhold	--	490	--	4

Total	--	10,336	--	9,5
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Judith M. Stockdale

For	24,206,171	--	22,245,242	
Withhold	1,126,472	--	901,465	

Total	25,332,643	--	23,146,707	
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Carole E. Stone

For	24,210,949	--	22,252,997	
Withhold	1,121,694	--	893,710	

Total	25,332,643	--	23,146,707	
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Terence J. Toth

For	24,205,832	--	22,256,119	
Withhold	1,126,811	--	890,588	

Total	25,332,643	--	23,146,707	
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NPF | Shareholder MEETING REPORT (continued)

NMZ |

NMD |

	NPF		NMZ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class

To approve the elimination of the Fund's fundamental policy relating to investments in municipal securities and below investment grade securities.				
For	9,888,243	1,444	--	--
Against	1,044,696	333	--	--
Abstain	349,669	20	--	--
Broker Non-Votes	2,708,826	4,008	--	--

Total	13,991,434	5,805	--	--
=====				
To approve the new fundamental policy relating to investments in municipal securities for the Fund.				
For	9,903,416	1,471	11,841,233	1,2
Against	991,430	305	580,560	1
Abstain	387,762	21	460,841	
Broker Non-Votes	2,708,826	4,008	3,854,440	3,8

Total	13,991,434	5,805	16,737,074	5,3
=====				
To approve the elimination of the fundamental policy relating to investing in other investment companies.				
For	9,842,425	1,464	11,792,037	1,2
Against	1,068,079	312	615,517	1
Abstain	372,104	21	475,080	
Broker Non-Votes	2,708,826	4,008	3,854,440	3,8

Total	13,991,434	5,805	16,737,074	5,3
=====				
To approve the elimination of the fundamental policy relating to derivatives and short sales.				
For	9,776,777	1,426	--	--
Against	1,124,196	340	--	--
Abstain	381,635	31	--	--
Broker Non-Votes	2,708,826	4,008	--	--

Total	13,991,434	5,805	--	--
=====				
To approve the elimination of the fundamental policy relating to				

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commodities.			
For	9,483,576	1,432	--
Against	1,381,870	337	--
Abstain	417,162	28	--
Broker Non-Votes	2,708,826	4,008	--

Total	13,991,434	5,805	--
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To approve the new fundamental policy relating to commodities.			
For	9,514,792	1,430	--
Against	1,368,228	335	--
Abstain	399,588	32	--
Broker Non-Votes	2,708,826	4,008	--

Total	13,991,434	5,805	--
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	NPF		NMZ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:				
John P. Amboian				
For	13,103,021	--	16,153,240	
Withhold	888,408	--	583,824	
Total	13,991,429	--	16,737,064	
Robert P. Bremner				
For	13,098,468	--	--	
Withhold	892,961	--	--	
Total	13,991,429	--	--	
Jack B. Evans				
For	13,092,058	--	--	
Withhold	899,371	--	--	
Total	13,991,429	--	--	
William C. Hunter				
For	--	5,505	--	5,1
Withhold	--	295	--	1
Total	--	5,800	--	5,2

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David J. Kundert				
For	13,095,405	--	16,159,817	
Withhold	896,024	--	577,247	
Total	13,991,429	--	16,737,064	
William J. Schneider				
For	--	5,505	--	5,1
Withhold	--	295	--	1
Total	--	5,800	--	5,2
Judith M. Stockdale				
For	13,101,628	--	--	
Withhold	889,801	--	--	
Total	13,991,429	--	--	
Carole E. Stone				
For	13,105,248	--	--	
Withhold	886,181	--	--	
Total	13,991,429	--	--	
Terence J. Toth				
For	13,098,888	--	16,171,339	
Withhold	892,541	--	565,725	
Total	13,991,429	--	16,737,064	

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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, 2008, and the related statements of operations, statements of changes in net assets, statements of cash flows (Nuveen Premier Municipal Income Fund, Inc. and Nuveen Municipal High Income Opportunity Fund 2 only) and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an

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opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2008, 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, Nuveen Municipal High Income Opportunity Fund 2 at October 31, 2008, the results of their operations, changes in their net assets, and cash flows (Nuveen Premier Municipal Income Fund, Inc. and Nuveen Municipal High Income Opportunity Fund 2 only) and the financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
December 23, 2008

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NQM | Nuveen Investment Quality Municipal Fund, Inc.
| Portfolio of INVESTMENTS

October 31, 2008

Principal Amount (000)	Description (1)	Optional C Provisions
	Alabama - 1.3% (0.8% of Total Investments)	
\$ 3,800	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 10
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	

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1,200	5.250%, 11/15/20	11/15 at 10
800	5.000%, 11/15/30	11/15 at 10
1,650	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 10

7,450	Total Alabama	

Alaska - 1.7% (1.0% of Total Investments)		
4,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 (Pre-refunded 6/01/10)	6/10 at 10
Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:		
4,000	5.000%, 6/01/32	6/14 at 10
1,500	5.000%, 6/01/46	6/14 at 10

9,500	Total Alaska	

Arizona - 1.4% (0.8% 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 10
265	5.250%, 12/01/25	12/15 at 10
2,500	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 8.606%, 7/01/31 (IF)	7/17 at 10
5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008, Trust 1132, 7.719%, 7/01/38 (IF)	7/18 at 10
2,450	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%,12/01/37	No Opt.

10,415	Total Arizona	

Arkansas - 2.0% (1.2% of Total Investments)		
University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A:		
3,290	5.000%, 12/01/30 - AMBAC Insured	12/15 at 10
2,000	5.000%, 12/01/35 - AMBAC Insured	12/15 at 10
Van Buren County, Arkansas, Sales and Use Tax Revenue Refunding and Construction Bonds, Series 2000:		
1,055	5.600%, 12/01/25 - AMBAC Insured	12/10 at 10
2,100	5.650%, 12/01/31 - AMBAC Insured	12/10 at 10
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/30	2/15 at 10

9,445	Total Arkansas	

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NQM | Nuveen Investment Quality Municipal Fund, Inc.(continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional C Provisions
	California - 20.2% (12.1% of Total Investments)	
\$ 2,250	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2008, 4.750%, 10/01/28 (UB)	10/15 at 10
1,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 10
2,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 10
4,285	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 10
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
1,000	5.250%, 7/01/30	7/15 at 10
1,000	5.000%, 7/01/39	7/15 at 10
1,740	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 11.475%, 11/15/48 (IF)	5/18 at 10
1,290	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 11.640%, 11/15/42 (IF)	11/16 at 10
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 10
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 10
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 10
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
3,000	5.000%, 6/01/33	6/17 at 10
610	5.125%, 6/01/47	6/17 at 10
9,740	Huntington Park Redevelopment Agency, California, Single Family	No Opt.

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Residential Mortgage Revenue Refunding Bonds, Series 1986A,
8.000%, 12/01/19 (ETM)

1,030	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - MBIA Insured	No Opt.
15,770	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt.
13,145	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (Alternative Minimum Tax) (ETM)	No Opt.
3,415	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 10
5,000	Riverside Unified School District, Riverside County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - FGIC Insured	2/12 at 10
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
250	5.000%, 9/01/21	9/15 at 10
275	5.000%, 9/01/23	9/15 at 10
5,000	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/25 - FSA Insured	6/17 at 10
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
6,175	0.000%, 1/15/28 - MBIA Insured	No Opt.
8,135	0.000%, 1/15/34 - MBIA Insured	No Opt.
17,195	0.000%, 1/15/35 - MBIA Insured	No Opt.
3,185	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured	5/13 at 10

111,565	Total California	

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Principal Amount (000)	Description (1)	Optional C Provisions

	Colorado - 2.9% (1.8% of Total Investments)	
\$ 1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 10
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre	3/15 at 10

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Valley Health Care, Series 2005F, 5.000%, 3/01/25

12,450	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/19 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 10
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13,850	Total Colorado	
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District of Columbia - 7.6% (4.5% of Total Investments)

23,745	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 2008, 5.500%, 10/01/23 - FSA Insured (UB)	4/09 at 16
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3,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 - MBIA Insured	No Opt.
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15,950	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A, 0.000%, 4/01/31(Pre-refunded 4/01/11) - MBIA Insured	4/11 at 3
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1,200	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 1.947%, 10/01/30 - AMBAC Insured (IF)	10/16 at 10
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43,895	Total District of Columbia	
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Florida - 5.3% (3.2% of Total Investments)

1,000	Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 - MBIA Insured	5/15 at 10
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4,230	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 10
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1,580	Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19	10/10 at 10
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3,200	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30(Alternative Minimum Tax)	4/10 at 10
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14,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 - MBIA Insured	10/17 at 10
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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 10
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29,905	Total Florida	
--------	---------------	--

Georgia - 5.3% (3.2% of Total Investments)

10,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30(Pre-refunded 1/01/10) - FGIC Insured	1/10 at 10
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2,710	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series	11/14 at 10
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2004, 5.000%, 11/01/23 - FSA Insured

2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 - MBIA Insured	No Opt.
5,980	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia State University - TUFF/Atlanta Housing LLC, Series 2001A, 5.500%, 9/01/22 - AMBAC Insured	9/11 at 100
2,250	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20	No Opt.
22,940	Total Georgia	

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NQM | Nuveen Investment Quality Municipal Fund, Inc.(continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Provisions
	Idaho - 1.2% (0.7% of Total Investments)	
\$ 4,810	Boise City, Idaho, Revenue Refunding Bonds, Series 2001A, 5.375%, 12/01/31 - MBIA Insured	12/11 at 100
500	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006: 5.250%, 9/01/26	9/16 at 100
500	5.250%, 9/01/30	9/16 at 100
5,810	Total Idaho	
	Illinois - 10.6% (6.4% of Total Investments)	
4,705	Bourbonnais, Illinois, Revenue Bonds, Olivet Nazarene University, Series 2000, 6.250%, 3/01/20(Pre-refunded 3/01/10) - RAAI Insured	3/10 at 100
4,775	Chicago Public Building Commission, Illinois, General Obligation Lease Bonds, Chicago Transit Authority, Series 2003, 5.250%, 3/01/23 (Pre-refunded 3/01/13) - AMBAC Insured	3/13 at 100
2,110	Illinois Development Finance Authority, Local Government Program Revenue Bonds, DuPage and Cook Counties Community Unit School District 205 - Elmhurst, Series 2000, 6.000%, 1/01/19 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 100

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	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,500	5.250%, 11/15/21	5/14 at 100
1,000	5.250%, 11/15/22	5/14 at 100
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100
2,600	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100
12,725	Kane, Cook and DuPage Counties School District 46, Elgin, Illinois, General Obligation School Bonds, Series 1997, 7.800%, 1/01/12 - FSA Insured	No Opt. C
6,300	Madison County Community Unit School District 7, Edwardsville, Illinois, School Building Bonds, Series 1994, 5.850%, 2/01/13 - FGIC Insured (ETM)	No Opt. C
6,015	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured	No Opt. C
	Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001:	
1,145	8.700%, 12/01/13 - FSA Insured	No Opt. C
1,300	8.700%, 12/01/14 - FSA Insured	No Opt. C
1,180	Will County School District 17, Channahon, Illinois, General Obligation School Building Bonds, Series 2001, 8.400%, 12/01/13 - AMBAC Insured	No Opt. C
46,750	Total Illinois	
	Indiana - 3.7% (2.3% of Total Investments)	
5,530	Allen County Jail Building Corporation, Indiana, First Mortgage Bonds, Series 2000, 5.750%, 4/01/20 (Pre-refunded 4/01/11)	4/11 at 101
1,880	Indianapolis, Indiana, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Cloverleaf Apartments Project Phase I, Series 2000, 6.000%, 1/20/31	7/10 at 102
2,495	Shelbyville, Indiana, GNMA Collateralized Multifamily Housing Revenue Bonds, Blueridge Terrace Project, Series 2000, 6.050%, 1/20/36	7/10 at 102
	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005:	
1,550	5.250%, 2/15/23	2/15 at 100
2,500	5.375%, 2/15/34	2/15 at 100
2,765	Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.750%, 7/15/14 (Pre-refunded 1/15/13) - AMBAC Insured	1/13 at 101
16,720	Total Indiana	
	Iowa - 1.1% (0.6% of Total Investments)	

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8,000 Iowa Tobacco Settlement Authority, Asset Backed Settlement
Revenue Bonds, Series 2005C, 5.500%, 6/01/42

6/15 at 100

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Principal Amount (000)	Description (1)	Optional Ca Provisions
	Kansas - 1.2% (0.7% of Total Investments)	
\$ 1,000	Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22	11/15 at 100
505	Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1997A-1, 6.950%, 6/01/29 (Alternative Minimum Tax)	No Opt. C
3,145	Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest Hotel Corporation, Series 1988, 9.500%, 10/01/16 (Pre-refunded 8/15/16) (Alternative Minimum Tax)	8/16 at 100
4,650	Total Kansas	
	Kentucky - 0.5% (0.3% of Total Investments)	
2,000	Jefferson County, Kentucky, Health Facilities Revenue Refunding Bonds, Jewish Hospital HealthCare Services Inc., Series 1996, 5.700%, 1/01/21 - AMBAC Insured	1/09 at 100
510	Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35	10/16 at 100
2,510	Total Kentucky	
	Louisiana - 4.2% (2.5% of Total Investments)	
745	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)	4/09 at 101
795	Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2: 6.300%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102
540	5.550%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102
370	Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 2000A-2, 7.500%, 12/01/30 (Alternative Minimum Tax)	12/09 at 103

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3,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100
2,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100
11,545	Orleans Parish School Board, Louisiana, General Obligation Refunding Bonds, Series 1987, 9.000%, 2/01/09 - MBIA Insured (ETM)	No Opt. C

19,495	Total Louisiana	

Maryland - 0.5% (0.3% of Total Investments)		
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100

Massachusetts - 3.7% (2.2% of Total Investments)		
4,930	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/09 at 102
1,105	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/09 at 101
1,875	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.500%, 7/01/21	7/11 at 100
2,030	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102
5,100	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured (UB)	8/15 at 100
3,120	Massachusetts Water Resources Authority, General Revenue Bonds, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100

18,160	Total Massachusetts	

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NQM | Nuveen Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions

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Michigan - 4.6% (2.7% of Total Investments)

\$	4,250	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/20 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100
	10,215	Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 - FGIC Insured	No Opt. C
	1,800	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100
	1,350	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 - AMBAC Insured	10/15 at 100
	2,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2008A, 5.000%, 12/01/31 (UB)	12/16 at 100
	340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100

	19,955	Total Michigan	
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Minnesota - 9.3% (5.6% of Total Investments)

	8,250	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100
	5,000	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	No Opt. C
	620	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29	11/10 at 101
	19,380	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 (Pre-refunded 11/15/10)	11/10 at 101
	1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100
	6,280	Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28 (WI/DD, Settling 11/03/08)	8/17 at 100

	40,530	Total Minnesota	
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Mississippi - 0.6% (0.4% of Total Investments)

	2,275	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2008, 5.000%, 9/01/24 (UB)	9/14 at 100
	1,250	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds,	8/11 at 100

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International Paper Company, Series 2006A, 4.800%, 8/01/30

3,525	Total Mississippi	
Missouri - 0.6% (0.4% of Total Investments)		
200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100
1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 - MBIA Insured	3/16 at 100
780	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: 6.000%, 6/01/20	No Opt. C
1,225	5.000%, 6/01/35	6/15 at 100
3,205	Total Missouri	

Montana - 0.5% (0.3% of Total Investments)		
3,000	Montana Board of Housing, Single Family Program Bonds, Series 2005-RA-1, 4.750%, 6/01/44	6/14 at 100

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Principal Amount (000)	Description (1)	Optional C Provisions
Nebraska - 2.5% (1.5% of Total Investments)		
\$ 11,215	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 - FGIC Insured (UB)	9/17 at 100
1,880	NebHelp Inc., Nebraska, Revenue Bonds, Student Loan Program, Series 1993B, 5.875%, 6/01/14 - MBIA Insured (Alternative Minimum Tax)	3/09 at 100
13,095	Total Nebraska	

Nevada - 4.7% (2.8% of Total Investments)		
11,000	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
14,530	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series	1/10 at 102

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2000, 5.625%, 1/01/34 - AMBAC Insured

25,530	Total Nevada	
New Jersey - 2.3% (1.4% of Total Investments)		
New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:		
1,325	5.250%, 9/01/24	9/15 at 100
1,000	5.250%, 9/01/26	9/15 at 100
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
3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. C
1,520	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100
4,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100
11,950	Total New Jersey	
New Mexico - 0.5% (0.3% of Total Investments)		
Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A:		
880	5.125%, 6/01/17	6/14 at 100
1,295	5.125%, 6/01/19	6/14 at 100
2,175	Total New Mexico	
New York - 16.9% (10.2% of Total Investments)		
1,665	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 100
25	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 4.745%, 2/15/47 - MBIA Insured (IF)	2/17 at 100
3,980	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
3,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 100
2,250	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100
3,200	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100
7,800	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B,	12/14 at 100

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5.000%, 6/15/28 - AMBAC Insured

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

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NQM | Nuveen Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions
	New York (continued)	
\$ 3,255	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20 (Pre-refunded 6/01/13)	6/13 at 100
4,200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 100
7,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15 at 100
1,250	New York City, New York, General Obligation Bonds, Series 2004C-1, Trust 3217, 13.994%, 8/15/20 (IF)	8/14 at 100
5,000	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19	6/13 at 100
5,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16	6/10 at 100
4,205	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/23 - FGIC Insured	3/14 at 100
16,445	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
1,000	Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26	3/16 at 100
76,990	Total New York	

North Carolina - 1.8% (1.1% of Total Investments)

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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 100
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Ohio - 1.0% (0.6% of Total Investments)

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
3,420	5.125%, 6/01/24	6/17 at 100
530	5.875%, 6/01/30	6/17 at 100
525	5.750%, 6/01/34	6/17 at 100
1,180	5.875%, 6/01/47	6/17 at 100
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

5,905	Total Ohio	
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Oklahoma - 2.5% (1.5% of Total Investments)

Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:		
500	5.375%, 9/01/29	9/16 at 100
750	5.375%, 9/01/36	9/16 at 100
Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:		
1,900	5.000%, 2/15/37	2/17 at 100
990	5.000%, 2/15/42	2/17 at 100
5,280	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100
88	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 7.262%, 12/15/36 (IF)	12/16 at 100
3,300	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	6/09 at 100

12,808	Total Oklahoma	
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Principal Amount (000)	Description (1)	Optional Provisions
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Pennsylvania - 3.7% (2.2% of Total Investments)

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\$	500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100
	3,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured (UB)	6/16 at 100
	5,125	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
	2,750	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	11/08 at 100
	5,000	Philadelphia, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/18 (Pre-refunded 3/15/11) - FSA Insured	3/11 at 100
	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
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	17,375	Total Pennsylvania	
<hr/>			
		Puerto Rico - 0.9% (0.6% of Total Investments)	
	1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
	1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. C
	14,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. C
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	16,725	Total Puerto Rico	
<hr/>			
		Rhode Island - 1.6% (1.0% of Total Investments)	
	2,410	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.750%, 5/15/23 - MBIA Insured	11/08 at 101
	5,445	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100
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	7,855	Total Rhode Island	
<hr/>			
		South Carolina - 2.8% (1.7% of Total Investments)	
	2,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100
	4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 100
	1,355	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc.,	11/12 at 100

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Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)

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
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12,905	Total South Carolina	
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South Dakota - 0.4% (0.2% of Total Investments)

1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100
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Tennessee - 1.9% (1.1% 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
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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
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NQM | Nuveen Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional C Provisions
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Tennessee (continued)

	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
\$ 700	5.500%, 11/01/37	11/17 at 100
1,700	5.500%, 11/01/46	11/17 at 100

10,600	Total Tennessee	
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Texas - 16.2% (9.7% of Total Investments)

3,099	Austin Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Santa Maria Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at 105
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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
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635	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 5.500%, 2/15/22	2/10 at 100
18,075	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 5.500%, 2/15/22 (Pre-refunded 2/15/10)	2/10 at 100
2,735	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. C
755	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt. C
2,256	Heart of Texas Housing Finance Corporation, GNMA Collateralized Mortgage Loan Revenue Bonds, Robinson Garden Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	6/10 at 105
11,950	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured (ETM)	No Opt. C
4,680	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured	No Opt. C
800	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: 5.250%, 8/15/21	No Opt. C
1,220	5.125%, 8/15/26	No Opt. C
3,150	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100
3,960	Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 - FGIC Insured	9/15 at 100
7,500	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100
5,030	Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.500%, 12/20/22	12/10 at 105
	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A:	
10,000	0.000%, 8/15/21 - AMBAC Insured	No Opt. C
12,000	0.000%, 8/15/23 - AMBAC Insured	No Opt. C
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	7/15 at 100
96,345	Total Texas	

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Principal Amount (000)	Description (1)	Optional C Provisions
	Virginia - 0.6% (0.3% of Total Investments)	
\$ 1,000	Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26	9/16 at 100
1,890	Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Hamptons and Hampton Court Apartments, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	10/14 at 102
2,890	Total Virginia	
	Washington - 6.4% (3.8% of Total Investments)	
11,345	Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/19 - MBIA Insured	No Opt. C
17,075	Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax)	12/10 at 100
5,000	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax)	10/11 at 100
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. C
34,420	Total Washington	
	West Virginia - 1.0% (0.6% of Total Investments)	
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100
	Wisconsin - 4.0% (2.4% of Total Investments)	
6,260	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100
315	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Eagle River Memorial Hospital Inc., Series 2000:	
1,000	5.750%, 8/15/20 - RAAI Insured	8/10 at 101
3,000	5.875%, 8/15/30 - RAAI Insured	8/10 at 101

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1,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 100
4,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100
4,600	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured (UB)	5/16 at 100

20,325	Total Wisconsin	

	Wyoming - 0.4% (0.3% of Total Investments)	
2,500	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100

\$ 838,338	Total Long-Term Investments (cost \$771,110,125) - 162.1%	
=====		

Short-Term Investments - 4.5% (2.7% of Total Investments)

4,150	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement, Trust 1220, Variable Rate Demand Obligations, 6.640%, 6/01/35 - FGIC Insured (5)
3,000	Maryland Health and Higher Educational Facilities Authority, Goucher College, Variable Rate Demand Obligations, Series 2007, 1.450%, 7/01/37 (5)
3,300	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Fiscal Series 1995B2-B10, 1.000%, 8/15/22 - MBIA Insured (5)

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NQM | Nuveen Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)

	Short-Term Investments (continued)
\$ 3,000	Port of Tacoma, Washington, General Obligation Bonds, Tender Option Bond Trust 2006-86, Variable Rate Demand Obligations, 3.320%, 6/01/25 - MBIA Insured (5)
3,000	Red River Authority, Texas, Pollution Control Revenue Bonds, Southwestern Public Service Company, Variable Rate Demand Obligations, Series 1996, 8.300%, 7/01/16 - AMBAC Insured (5)

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	3,000	Virginia Resources Authority, Clean Water State Revolving Fund Revenue Bonds, Variable Rate Demand Obligations, Series 2008, Trust 2917, 5.690%, 10/01/28 (5)

\$	19,450	Total Short-Term Investments (cost \$19,450,000)
=====		
		Total Investments (cost \$790,560,125) - 166.6%

		Floating Rate Obligations - (16.6)%

		Other Assets Less Liabilities - 2.6%

		Preferred Shares, at Liquidation Value - (52.6)% (6)

		Net Assets Applicable to Common Shares - 100%
=====		

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

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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

(6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.6%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

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(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NQS | Nuveen Select Quality Municipal Fund, Inc.
| Portfolio of INVESTMENTS

October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions

	Alabama - 3.1% (1.8% of Total Investments)	
\$ 10,000	Lauderdale County and Florence Health Authority, Alabama, Revenue Bonds, Coffee Health Group, Series 2000A, 6.000%, 7/01/29 - MBIA Insured	7/10 at 102
5,155	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100
15,155	Total Alabama	

	Alaska - 0.6% (0.4% of Total Investments)	
500	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/26 - FGIC Insured	12/14 at 100
2,000	Kenai Peninsula Borough, Alaska, Revenue Bonds, Central Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 - FGIC Insured	8/13 at 100
2,500	Total Alaska	

	Arizona - 2.8% (1.7% of Total Investments)	
2,300	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33	7/18 at 100
3,750	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 100
8,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. C
750	Scottsdale Industrial Development Authority, Arizona, Hospital	9/13 at 100

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Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%,
9/01/30

14,800	Total Arizona	

Arkansas - 1.2% (0.7% of Total Investments)		
4,500	Little Rock, Arkansas, Hotel and Restaurant Gross Receipts Tax Refunding Bonds, Series 1993, 7.375%, 8/01/15	No Opt. C

California - 4.6% (2.8% of Total Investments)		
Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:		
3,685	0.000%, 8/01/31 - FGIC Insured	No Opt. C
4,505	0.000%, 8/01/33 - FGIC Insured	No Opt. C
550	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	4/11 at 102
1,550	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured	7/18 at 100
1,000	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 - FGIC Insured	No Opt. C
Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:		
3,200	0.000%, 2/01/30 - FGIC Insured	2/15 at 45
6,800	0.000%, 2/01/35 - FGIC Insured	2/15 at 34
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NQS | Nuveen Select Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions

California (continued)		
Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B:		
\$ 8,100	0.000%, 8/01/24 - FGIC Insured	8/13 at 58
11,430	0.000%, 8/01/27 - FGIC Insured	8/13 at 49
7,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Residual Series 2040, 1.012%, 6/01/45 - FGIC Insured (IF)	6/15 at 100

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1,045	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 - MBIA Insured	No Opt. C
6,000	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 - FGIC Insured	No Opt. C
5,000	Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 - MBIA Insured	No Opt. C
5,000	Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 - MBIA Insured	No Opt. C
2,000	Yuma Community College District, California, General Obligation Bonds, Series 2007B, 0.000%, 8/01/33 - AMBAC Insured	8/17 at 45

66,865	Total California	

	Colorado - 13.7% (8.3% of Total Investments)	
11,000	Colorado Department of Transportation, Revenue Anticipation Bonds, Series 2000, 6.000%, 6/15/15 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 100
9,250	Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16 (ETM)	1/09 at 101
1,150	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured	9/18 at 102
16,995	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100
4,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
1,500	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.625%, 12/01/30 - SYNCORA GTY Insured	11/16 at 100
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:	
1,420	0.000%, 9/01/23 - MBIA Insured	No Opt. C
8,515	0.000%, 9/01/25 - MBIA Insured	No Opt. C
13,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 - MBIA Insured	9/20 at 45
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 - RAAI Insured	12/17 at 100
12,355	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/26 (Pre-refunded 6/15/11) - FSA Insured (5)	6/11 at 40

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84,685 Total Colorado

	District of Columbia - 1.9% (1.1% of Total Investments)		
2,630	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24		5/11 at 101
5,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/19 - MBIA Insured		No Opt. C
7,630	Total District of Columbia		

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Principal Amount (000)	Description (1)	Optional Provisions
	Florida - 3.8% (2.3% of Total Investments)	
	Lee County, Florida, Airport Revenue Bonds, Series 2000A:	
\$ 3,075	5.875%, 10/01/18 - FSA Insured (Alternative Minimum Tax)	10/10 at 101
4,860	5.875%, 10/01/19 - FSA Insured (Alternative Minimum Tax)	10/10 at 101
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 - MBIA Insured	7/17 at 100
2,500	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, ROLS 11151, 13.250%, 8/15/42 (IF)	8/17 at 100
19,685	Total Florida	

	Georgia - 0.8% (0.5% of Total Investments)	
3,750	Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 - FGIC Insured (Alternative Minimum Tax)	1/10 at 101

	Illinois - 15.0% (9.0% 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. C
2,925	0.000%, 12/01/31 - FGIC Insured	No Opt. C
5,865	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
15,000	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue	1/11 at 101

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Bonds, O'Hare International Airport, Series 2001A, 5.375%,
1/01/32 - AMBAC Insured (Alternative Minimum Tax)

	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C:		
3,770	5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101
5,460	5.250%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008, 5.250%, 8/15/47 - AGC Insured (UB)		8/18 at 100
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured		2/18 at 100
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37		8/17 at 100
10,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22		5/12 at 100
2,000	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36		2/11 at 102
8,945	Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/21 - FSA Insured		1/15 at 74
9,000	McHenry County Community Unit School District 200, Woodstock, Illinois, General Obligation Bonds, Series 2006B, 0.000%, 1/15/23 - FGIC Insured		No Opt. C
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:		
6,700	0.000%, 12/15/23 - MBIA Insured		No Opt. C
2,920	5.000%, 12/15/28 - MBIA Insured		6/12 at 101
1,100	0.000%, 12/15/35 - MBIA Insured		No Opt. C
2,455	0.000%, 6/15/41 - MBIA Insured		No Opt. C
7,500	Valley View Public Schools, Community Unit School District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 - MBIA Insured		No Opt. C

94,470 Total Illinois

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NQS | Nuveen Select Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions

Indiana - 3.3% (2.0% of Total Investments)

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\$	2,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36	8/16 at 100
	2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100
	765	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2000D-3, 5.950%, 7/01/26 (Alternative Minimum Tax)	1/10 at 100
	2,225	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100
	7,660	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 2000, 5.625%, 8/15/33 (Pre-refunded 2/15/11) - AMBAC Insured	2/11 at 100
	14,650	Total Indiana	
		Kansas - 0.9% (0.6% of Total Investments)	
	3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2008, 5.000%, 3/01/23 (UB)	3/14 at 100
		Kentucky - 0.2% (0.1% of Total Investments)	
	1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/33 - AGC Insured	6/18 at 100
		Maryland - 1.9% (1.1% of Total Investments)	
	7,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 1999, 6.000%, 7/01/39 (Pre-refunded 7/01/09)	7/09 at 101
		Massachusetts - 0.3% (0.2% of Total Investments)	
	880	Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 - MBIA Insured (Alternative Minimum Tax)	12/09 at 101
	500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/38	7/18 at 100
	1,380	Total Massachusetts	
		Michigan - 9.0% (5.4% of Total Investments)	
	540	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 - SYNCORA GTY Insured	4/13 at 100
	10,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
	6,475	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.750%, 11/15/16	11/09 at 101

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(Pre-refunded 11/15/09) - MBIA Insured

3,275	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	2/09 at 100
6,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 - SYNCORA GTY Insured (Alternative Minimum Tax)	9/11 at 100
7,500	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - SYNCORA GTY Insured (Alternative Minimum Tax)	12/12 at 100
5,900	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/35 - MBIA Insured	11/11 at 100
39,690	Total Michigan	

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Principal Amount (000)	Description (1)	Optional Provisions
	Minnesota - 2.4% (1.4% of Total Investments)	
\$ 7,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 100
2,440	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100
9,440	Total Minnesota	
	Mississippi - 0.5% (0.3% of Total Investments)	
2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2008, 5.000%, 9/01/24 (UB)	9/14 at 100
	Missouri - 0.7% (0.4% of Total Investments)	
5,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured	No Opt. C
1,500	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA	10/13 at 100

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Insured (5)		
6,500	Total Missouri	
Nevada - 6.8% (4.1% of Total Investments)		
4,885	Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/18 (Pre-refunded 7/01/10)	7/10 at 100
7,500	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 101
1,950	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/32 - AMBAC Insured	1/10 at 102
2,500	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 0.777%, 7/01/31 (IF)	7/17 at 100
10,750	Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100
27,585	Total Nevada	
New Jersey - 8.9% (5.4% 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
2,400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101
14,865	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.850%, 10/01/25 - MBIA Insured (Alternative Minimum Tax)	10/10 at 100
1,905	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 (Pre-refunded 11/01/08) - AMBAC Insured (Alternative Minimum Tax)	11/08 at 100
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 - FSA Insured	No Opt. C
7,120	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100
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
69,630	Total New Jersey	

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NQS | Nuveen Select Quality Municipal Fund, Inc. (continued)
 | Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions

	New Mexico - 5.3% (3.2% of Total Investments)	
\$ 8,500	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22	4/09 at 100
	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A:	
8,000	5.500%, 8/01/25 (Pre-refunded 8/01/11)	8/11 at 101
6,200	5.500%, 8/01/30 (Pre-refunded 8/01/11)	8/11 at 101

22,700	Total New Mexico	

	New York - 11.0% (6.6% of Total Investments)	
5,650	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 8/15/24 (Pre-refunded 8/15/09) - FSA Insured	8/09 at 101
10,000	Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded 5/15/10)	5/10 at 101
7,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at 100
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1999B, 5.000%, 6/15/29 - FSA Insured	6/09 at 101
2,255	New York City Transit Authority, New York, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 2000A, 5.750%, 1/01/20 (Pre-refunded 1/01/10) - AMBAC Insured	1/10 at 101
9,750	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded 5/15/10)	5/10 at 101
5,400	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax)	3/09 at 101

45,055	Total New York	

	North Carolina - 5.0% (3.0% of Total Investments)	
18,555	North Carolina Eastern Municipal Power Agency, Power System Revenue	1/09 at 100

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Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured

	3,000	The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 - AGC Insured	1/18 at 100
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21,555 Total North Carolina

Ohio - 5.5% (3.3% of Total Investments)

		Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
	260	5.125%, 6/01/24	6/17 at 100
	2,700	5.875%, 6/01/30	6/17 at 100
	2,635	5.750%, 6/01/34	6/17 at 100
	7,995	5.875%, 6/01/47	6/17 at 100

	5,150	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100
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		Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999:	
	5,000	6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at 101
	5,000	6.750%, 4/01/22 (Pre-refunded 4/01/10)	4/10 at 101

	3,750	Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Series 2007A, Trust 2812-1, 2.182%, 1/15/46 - AMBAC Insured (IF)	1/17 at 100
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	220	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax)	8/10 at 100
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32,710 Total Ohio

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	Principal Amount (000)	Description (1)	Optional Ca Provisions
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Oklahoma - 3.3% (2.0% 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
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	2,235	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100
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10,000	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	1/09 at 100
<hr/>		
13,910	Total Oklahoma	
<hr/>		
Pennsylvania - 0.9% (0.5% of Total Investments)		
95	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/15 - FSA Insured	1/10 at 100
1,250	Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 - FSA Insured	12/18 at 100
3,250	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100
<hr/>		
4,595	Total Pennsylvania	
<hr/>		
Puerto Rico - 0.8% (0.5% of Total Investments)		
800	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 - AMBAC Insured	No Opt. C
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
23,890	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 - AMBAC Insured	No Opt. C
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26,890	Total Puerto Rico	
<hr/>		
Rhode Island - 0.4% (0.3% of Total Investments)		
Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177:		
1,500	8.125%, 10/01/27 (Alternative Minimum Tax) (IF)	4/17 at 100
1,000	8.225%, 10/01/32 (Alternative Minimum Tax) (IF)	4/17 at 100
<hr/>		
2,500	Total Rhode Island	
<hr/>		
South Carolina - 10.9% (6.6% of Total Investments)		
Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002:		
5,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101
4,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101
3,750	Greenwood County, South Carolina, Hospital Revenue Bonds, Self Memorial Hospital, Series 2001, 5.500%, 10/01/31	10/11 at 100
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded 11/01/13)	11/13 at 100

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2,825	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/22 - MBIA Insured	8/14 at 100
21,565	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured	No Opt. C
1,250	South Carolina Housing Finance and Development Authority, Mortgage Revenue Bonds, Series 2000A-2, 6.000%, 7/01/20 - FSA Insured (Alternative Minimum Tax)	6/10 at 100
3,025	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/30 (ETM)	No Opt. C

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NQS | Nuveen Select Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions

South Carolina (continued)		
	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
\$ 10,310	6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100
4,000	6.375%, 5/15/28 (Pre-refunded 5/15/16)	5/16 at 100

59,225	Total South Carolina	

South Dakota - 2.3% (1.4% of Total Investments)		
4,805	Sioux Falls, South Dakota, Industrial Revenue Refunding Bonds, Great Plains Hotel Corporation, Series 1989, 8.500%, 11/01/16 (Pre-refunded 10/15/14) (Alternative Minimum Tax)	10/14 at 100
2,280	South Dakota Education Loans Inc., Revenue Bonds, Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax)	12/08 at 102
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

8,835	Total South Dakota	

Tennessee - 7.4% (4.5% of Total Investments)		
5,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31	4/12 at 101

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20,060	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/17 - FSA Insured	1/13 at 80
12,500	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/28 (Pre-refunded 11/15/09) - AMBAC Insured	11/09 at 101

37,560	Total Tennessee	

	Texas - 15.7% (9.4% of Total Investments)	
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101
7,925	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. C
4,080	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured	1/15 at 100
5,500	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100
2,000	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28	8/16 at 54
1,550	Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds, Valero Energy Corporation, Series 2001, 6.650%, 4/01/32 (Alternative Minimum Tax)	4/11 at 101
7,570	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/31 - MBIA Insured	No Opt. C
5,000	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/26 - AMBAC Insured	2/13 at 100
4,590	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 - FSA Insured (Alternative Minimum Tax)	7/10 at 100
9,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative Minimum Tax)	No Opt. C
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)	11/08 at 100
2,110	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/19	12/13 at 100

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Principal Amount (000)	Description (1)	Optional C Provisions

	Texas (continued)	
\$ 4,700	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21	10/12 at 100
5,500	Spring Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001, 5.000%, 8/15/26	8/11 at 100
4,375	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tarrant County Health Resources, Series 2008, Trust 1197, 7.563%, 11/15/47 (IF)	11/17 at 100
4,520	Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35	8/09 at 100
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:	
9,110	0.000%, 8/15/36	8/15 at 33
9,110	0.000%, 8/15/41	8/15 at 25
7,110	0.000%, 8/15/45	8/15 at 20
2,045	Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax)	4/09 at 100
2,000	Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26	8/15 at 57
103,245	Total Texas	

	Utah - 4.8% (2.9% of Total Investments)	
3,565	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2008, 5.000%, 4/01/24 - FSA Insured (UB)	4/13 at 100
16,050	Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997, 5.250%, 8/15/26 - MBIA Insured (ETM)	2/09 at 100
19,615	Total Utah	

	Vermont - 2.3% (1.4% of Total Investments)	
	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A:	
3,720	6.125%, 12/01/15 - AMBAC Insured	12/10 at 101
4,265	6.250%, 12/01/16 - AMBAC Insured	12/10 at 101
1,255	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 2000-13A, 5.950%, 11/01/25 - FSA Insured (Alternative	11/09 at 100

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Minimum Tax)		
9,240	Total Vermont	
Washington - 3.9% (2.3% of Total Investments)		
8,810	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101
7,225	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 - MBIA Insured (Alternative Minimum Tax)	3/10 at 101
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. C
18,535	Total Washington	
West Virginia - 1.1% (0.6% of Total Investments)		
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100
		----- 45 -----

NQS | Nuveen Select Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional C Provisions
Wisconsin - 3.2% (1.9% of Total Investments)		
\$ 7,480	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100
5,000	Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax)	4/12 at 100
2,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100
14,580	Total Wisconsin	
\$ 943,430	Total Investments (cost \$741,979,512) - 166.2%	
Floating Rate Obligations - (2.3)%		

 Other Assets Less Liabilities - 1.6%

 Preferred Shares, at Liquidation Value - (65.5)% (6)

 Net Assets Applicable to Common Shares - 100%
 =====

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Portion of investment has been pledged as collateral for Recourse Trusts.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 39.4%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions
Alabama - 3.2% (2.0% of Total Investments)		
Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A:		
\$ 7,475	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101
6,340	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101
6,970	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101
20,785	Total Alabama	
Alaska - 1.7% (1.0% of Total Investments)		
6,110	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/27 - FGIC Insured	12/14 at 100
11,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100
17,110	Total Alaska	
Arizona - 2.3% (1.4% of Total Investments)		
5,350	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/28 - MBIA Insured	7/13 at 100
1,000	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 - FGIC Insured	No Opt. C
2,350	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33	7/18 at 100
8,010	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A, 5.125%, 1/01/27	1/12 at 101
16,710	Total Arizona	
Arkansas - 0.9% (0.5% of Total Investments)		
Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006:		
2,500	0.000%, 7/01/36 - AMBAC Insured	No Opt. C
19,800	0.000%, 7/01/46 - AMBAC Insured	No Opt. C
4,000	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 - MBIA Insured	11/14 at 100
26,300	Total Arkansas	

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	California - 9.2% (5.6% of Total Investments)		
12,500	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 - FSA Insured		No Opt. C
1,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17 (Pre-refunded 5/01/12)		5/12 at 101
6,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33		3/13 at 100
3,450	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34		10/11 at 101
1,360	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30		7/15 at 100
		----- 47 -----	

NQU | Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions

	California (continued)	
\$ 3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured	7/18 at 100
14,600	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at 100
4,000	California, General Obligation Bonds, Trust 2652, 0.751%, 6/01/37 (IF)	6/17 at 100
10,000	California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 - MBIA Insured	4/09 at 101
6,250	California, Various Purpose General Obligation Bonds, Series 2005 Trust 2813, 0.930%, 3/01/35 - MBIA Insured (IF)	3/16 at 100
8,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 100
10,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33	6/17 at 100
1,500	5.125%, 6/01/47	6/17 at 100

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30,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured	No Opt. C
3,000	San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - MBIA Insured	No Opt. C
1,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100
<hr/>		
117,260	Total California	
<hr/>		
Colorado - 5.6% (3.4% of Total Investments)		
1,000	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured	9/18 at 102
10,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100
5,385	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 - MBIA Insured	No Opt. C
43,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/33 - MBIA Insured	No Opt. C
14,400	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 65
7,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 - MBIA Insured	No Opt. C
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
<hr/>		
89,525	Total Colorado	
<hr/>		
Connecticut - 0.7% (0.4% of Total Investments)		
4,395	Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/17 (Pre-refunded 8/15/11) - FGIC Insured	8/11 at 100
<hr/>		
Florida - 0.8% (0.5% of Total Investments)		
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101
<hr/>		
Hawaii - 1.5% (0.9% of Total Investments)		
10,000	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 5.750%, 7/01/21 - FGIC Insured	7/10 at 101
<hr/>		

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Principal Amount (000)	Description (1)	Optional C Provisions
	Illinois - 15.4% (9.3% of Total Investments)	
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Series 2001C:	
\$ 1,000	5.500%, 12/01/18 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100
3,000	5.000%, 12/01/20 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100
2,000	5.000%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:	
9,400	0.000%, 12/01/14 - FGIC Insured	No Opt. C
4,400	0.000%, 12/01/15 - FGIC Insured	No Opt. C
32,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/32 - FGIC Insured	No Opt. C
	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A:	
680	6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
4,320	6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
190	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 - AMBAC Insured	7/12 at 100
	Chicago, Illinois, General Obligation Bonds, Series 2002A:	
70	5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100
6,190	5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100
5,045	Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.750%, 1/01/30 - FGIC Insured	1/10 at 101
13,240	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A, 5.125%, 1/01/35 - MBIA Insured (Alternative Minimum Tax)	1/09 at 101
	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2000:	
8,000	5.750%, 1/01/25 (Pre-refunded 1/01/10) - MBIA Insured	1/10 at 101
7,750	6.000%, 1/01/30 (Pre-refunded 1/01/10) - MBIA Insured	1/10 at 101
	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002:	
3,000	6.625%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101
1,800	6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101
1,050	Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/20 - AMBAC Insured	12/14 at 100

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5,110	Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Tender Option Bond Trust 3174, 10.395%, 12/01/42 (IF)	12/15 at 100
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008, 5.250%, 8/15/47 - AGC Insured (UB)	8/18 at 100
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured	2/18 at 100
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100
10,000	Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)	2/10 at 101
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.450%, 12/01/21 - MBIA Insured	12/10 at 100
2,270	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured	6/12 at 101
986	Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 - RAAI Insured	3/16 at 100
135,171	Total Illinois	

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NQU | Nuveen Quality Income Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional C Provisions
	Indiana - 1.9% (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
3,240	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.625%, 7/01/19 - AMBAC Insured	7/12 at 100
2,400	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured	5/15 at 100
7,400	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured	2/09 at 100

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15,040	Total Indiana	
	Iowa - 0.9% (0.6% of Total Investments)	
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:	
4,000	5.375%, 6/01/38	6/15 at 100
7,000	5.625%, 6/01/46	6/15 at 100
11,000	Total Iowa	
	Kansas - 0.9% (0.6% of Total Investments)	
4,585	Johnson County Unified School District 232, Kansas, General Obligation Bonds, Series 2000, 4.750%, 9/01/19 (Pre-refunded 9/01/10) - FSA Insured	9/10 at 100
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100
6,335	Total Kansas	
	Kentucky - 0.5% (0.3% of Total Investments)	
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/33 - AGC Insured	6/18 at 100
2,500	Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 74, Series 2002, 5.375%, 2/01/18 (Pre-refunded 2/01/12) - FSA Insured	2/12 at 100
3,500	Total Kentucky	
	Louisiana - 3.7% (2.2% of Total Investments)	
10,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, 5.750%, 7/01/25 - FSA Insured (UB)	No Opt. C
9,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100
5,500	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100
2,890	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101
27,390	Total Louisiana	
	Massachusetts - 8.4% (5.1% of Total Investments)	
500	Massachusetts Health and Educational Facilities Authority, Revenue	7/18 at 100

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Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/38

7,405	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2008, 5.500%, 7/01/32 (UB)	No Opt. C
6,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102
12,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/09 at 100
13,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 101

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Principal Amount (000)	Description (1)	Optional C Provisions

	Massachusetts (continued)	
\$ 1,375	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 (Pre-refunded 8/01/09)	8/09 at 101
5,570	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/09 at 101
10,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 (Pre-refunded 8/01/10) - FGIC Insured	8/10 at 101
5,730	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2000-2, 5.250%, 11/01/20 (Pre-refunded 11/01/10) - AMBAC Insured	11/10 at 100

62,580	Total Massachusetts	

	Michigan - 2.6% (1.6% of Total Investments)	
5,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured	7/15 at 100
3,790	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/20 - FSA Insured	6/15 at 100
7,425	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24	11/09 at 101

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(Pre-refunded 11/15/09)

3,050	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100
<hr/>		
19,265	Total Michigan	
<hr/>		
Minnesota - 1.4% (0.8% of Total Investments)		
Chaska, Minnesota, Electric Revenue Bonds, Generating Facility Project, Series 2000A:		
1,930	6.000%, 10/01/20 (Pre-refunded 10/01/10)	10/10 at 100
2,685	6.000%, 10/01/25 (Pre-refunded 10/01/10)	10/10 at 100
3,655	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	No Opt. C
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8,270	Total Minnesota	
<hr/>		
Mississippi - 0.6% (0.4% of Total Investments)		
1,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2008, 5.000%, 9/01/24 (UB)	9/14 at 100
2,500	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Forrest County General Hospital, Series 2000, 5.500%, 1/01/27 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 101
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4,375	Total Mississippi	
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Missouri - 1.6% (1.0% of Total Investments)		
15,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured	No Opt. C
2,400	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/23 - FSA Insured	10/13 at 100
15,350	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%, 6/01/30 - AMBAC Insured	No Opt. C
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32,750	Total Missouri	
<hr/>		
Nevada - 5.9% (3.6% of Total Investments)		
34,470	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.000%, 6/15/20 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
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. C

NQU | Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional C Provisions

	Nevada (continued)	
\$ 2,500	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 0.777%, 7/01/31 (IF)	7/17 at 100

43,815	Total Nevada	

	New Jersey - 5.6% (3.4% of Total Investments)	
1,000	New Jersey Building Authority, State Building Revenue Bonds, Series 2002A, 5.000%, 12/15/21 (Pre-refunded 12/15/12) - FSA Insured	12/12 at 100
10,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/36	1/17 at 37
2,150	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101
2,025	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded 12/15/11) - MBIA Insured	12/11 at 100
3,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13)	6/13 at 100
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
20,000	0.000%, 12/15/33 - FSA Insured	No Opt. C
20,000	0.000%, 12/15/35 - AMBAC Insured	No Opt. C
20,000	0.000%, 12/15/36 - AMBAC Insured	No Opt. C
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
2,165	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100
1,000	6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
9,420	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
1,850	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100

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92,810	Total New Jersey	

	New Mexico - 0.9% (0.5% of Total Investments)	
5,925	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11)	8/11 at 101

	New York - 19.0% (11.5% of Total Investments)	
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000B:	
100	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100
65	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100
1,005	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100
8,830	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100
275	Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 - MBIA Insured	7/10 at 100
2,250	Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured	No Opt. C
20,000	Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.125%, 7/15/30 (Pre-refunded 7/15/10)	7/10 at 101
1,320	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100
1,130	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 (Pre-refunded 9/01/11)	9/11 at 100
15,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2000A, 6.000%, 4/01/30 (Pre-refunded 4/01/10) - FGIC Insured	4/10 at 100

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Principal Amount (000)	Description (1)	Optional Provisions
	New York (continued)	
\$ 13,335	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB)	11/16 at 100
68	Metropolitan Transportation Authority, New York, Transportation	11/16 at 100

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Revenue Bonds, Series 2006B, Drivers 1662, 5.904%, 11/15/32 - FSA Insured (IF)

12,500	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.400%, 7/15/33 (Pre-refunded 7/15/09)	7/09 at 101
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B:	
8,035	5.750%, 11/15/19 (Pre-refunded 5/15/10)	5/10 at 101
2,065	5.750%, 11/15/19 (Pre-refunded 5/15/10)	5/10 at 101
	New York City, New York, General Obligation Bonds, Fiscal Series 2002G:	
950	5.000%, 8/01/17	8/12 at 100
6,555	5.750%, 8/01/18	8/12 at 100
3,990	New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.750%, 8/01/18 (Pre-refunded 8/01/12)	8/12 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16	8/12 at 100
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Bonds, Series 2001C:	
6,035	5.000%, 6/15/20	6/11 at 100
6,575	5.000%, 6/15/22	6/11 at 100
11,540	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/20 - FSA Insured	11/12 at 101
2,250	United Nations Development Corporation, New York, Senior Lien Revenue Bonds, Series 2004A, 5.250%, 7/01/21	1/09 at 100

128,873	Total New York	

	North Carolina - 3.0% (1.8% of Total Investments)	
4,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2008, 4.500%, 10/01/31 (UB)	10/17 at 100
665	North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 - MBIA Insured	12/08 at 101
7,405	North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 (Pre-refunded 12/01/08) - MBIA Insured	12/08 at 101
7,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured	1/13 at 100
3,000	The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 - AGC Insured	1/18 at 100

22,570	Total North Carolina	

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Ohio - 5.5% (3.3% of Total Investments)

10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at 100
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
170	5.125%, 6/01/24	6/17 at 100
1,800	5.875%, 6/01/30	6/17 at 100
1,740	5.750%, 6/01/34	6/17 at 100
5,730	5.875%, 6/01/47	6/17 at 100

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NQU | Nuveen Quality Income Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Ohio (continued)	
	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002:	
\$ 2,165	5.250%, 6/01/19 - FSA Insured	12/12 at 100
2,600	5.250%, 6/01/21 - FSA Insured	12/12 at 100
2,000	5.000%, 12/01/22 - FSA Insured	12/12 at 100
10,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 - FSA Insured (UB)	12/16 at 100
9,850	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	3/09 at 102
46,055	Total Ohio	

Oklahoma - 8.9% (5.4% of Total Investments)

1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38	8/18 at 100
6,040	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100
2,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured	1/17 at 100
17,510	Pottawatomie County Home Finance Authority, Oklahoma, Single Family Mortgage Revenue Bonds, Series 1991A, 8.625%, 7/01/10 (ETM)	No Opt. C
11,750	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds,	12/08 at 100

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American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)

23,005	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/08 at 100
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61,980	Total Oklahoma	
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Oregon - 0.5% (0.3% of Total Investments)

3,000	Deschutes County School District 1, Bend-La Pine, Oregon, General Obligation Bonds, Series 2001A, 5.500%, 6/15/18 (Pre-refunded 6/15/11) - FSA Insured	6/11 at 100
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285	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
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3,285	Total Oregon	
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Pennsylvania - 4.1% (2.5% of Total Investments)

220	Allentown, Pennsylvania, General Obligation Bonds, Series 2003, 5.500%, 10/01/19 - FGIC Insured	10/13 at 100
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2,875	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. C
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1,850	Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22	2/09 at 100
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1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100
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2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100
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7,800	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Series 2008, 5.000%, 8/01/32 - FSA Insured (UB)	8/13 at 100
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Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B:		
6,000	5.625%, 8/01/19 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
5,500	5.625%, 8/01/20 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100

28,345	Total Pennsylvania	
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Principal Amount (000)	Description (1)	Optional Covenants Provisions
	Puerto Rico - 3.0% (1.8% of Total Investments)	
\$ 2,500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100
5,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 - FGIC Insured	No Opt. C
5,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 - FSA Insured	8/12 at 100
1,500	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/20	7/12 at 100
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:	
50,000	0.000%, 8/01/47 - AMBAC Insured	No Opt. C
55,000	0.000%, 8/01/54 - AMBAC Insured	No Opt. C
3,750	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Trust 2653, 0.777%, 8/01/57 (IF)	8/17 at 100
1,500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29	No Opt. C
3,695	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
127,945	Total Puerto Rico	
	Rhode Island - 0.2% (0.1% of Total Investments)	
1,655	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100
	South Carolina - 10.8% (6.6% of Total Investments)	
24,725	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 101
	Horry County School District, South Carolina, General Obligation Bonds, Series 2001A:	
5,840	5.000%, 3/01/20	3/12 at 100
5,140	5.000%, 3/01/21	3/12 at 100
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:	
5,240	5.250%, 8/15/20 - MBIA Insured	8/14 at 100
3,000	5.250%, 2/15/24 - MBIA Insured	8/14 at 100
13,615	South Carolina Transportation Infrastructure Bank, Junior Lien Revenue Bonds, Series 2001B, 5.125%, 10/01/21 (Pre-refunded 10/01/11) - AMBAC Insured	10/11 at 100

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12,670	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28 (Pre-refunded 5/15/16)	5/16 at 100
70,230	Total South Carolina	

Tennessee - 0.4% (0.2% of Total Investments)		
3,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22	4/12 at 101

Texas - 16.9% (10.2% of Total Investments)		
535	Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 - FSA Insured	11/11 at 100
465	Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 100
11,255	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. C
5,500	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100
5,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.625%, 11/01/21 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100

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NQU | Nuveen Quality Income Municipal Fund, Inc. (continued)
 | Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions

Texas (continued)		
\$ 2,700	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at 100
14,975	Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/34 - MBIA Insured	11/24 at 55
22,500	Houston, Texas, Junior Lien Water and Sewerage System Revenue	12/10 at 100

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Refunding Bonds, Series 2000B, 5.250%, 12/01/30 (Pre-refunded 12/01/10) - FGIC Insured

6,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34	8/14 at 33
17,655	Matagorda County Navigation District 1, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998B, 5.150%, 11/01/29 - MBIA Insured	11/08 at 102
7,650	Port of Corpus Christi Authority, Nueces County, Texas, Revenue Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10	11/08 at 100
2,000	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series2002A, 5.750%, 10/01/21 - RAAI Insured	10/12 at 100
14,680	San Antonio Independent School District, Bexar County, Texas, General Obligation Bonds, Series1999, 5.800%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at 100
11,300	San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM)	No Opt. C
3,750	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/23 (Pre-refunded 2/01/11)	2/11 at 100
4,375	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tarrant County Health Resources, Series 2008, Trust 1197, 7.563%, 11/15/47 (IF)	11/17 at 100
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:	
9,110	0.000%, 8/15/38	8/15 at 30
9,110	0.000%, 8/15/39	8/15 at 28
6,610	0.000%, 8/15/42	8/15 at 24
7,110	0.000%, 8/15/43	8/15 at 23
5,000	Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/22 (Pre-refunded 8/01/11) - AMBAC Insured	8/11 at 100
167,280	Total Texas	
	Utah - 1.8% (1.1% of Total Investments)	
5,800	Carbon County, Utah, Solid Waste Disposal Revenue Refunding Bonds, Laidlaw/ECDC Project, Guaranteed by Allied Waste Industries, Series 1995, 7.500%, 2/01/10 (Alternative Minimum Tax)	2/09 at 100
7,155	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2008, 5.000%, 4/01/25 - FSA Insured (UB)	4/13 at 100
12,955	Total Utah	
	Virginia - 2.3% (1.4% of Total Investments)	

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4,000	Norfolk Airport Authority, Virginia, Airport Revenue Refunding Bonds, Series 2001B, 5.125%, 7/01/31 - FGIC Insured (Alternative Minimum Tax)	7/11 at 100
11,040	Suffolk Redevelopment and Housing Authority, Virginia, FNMA Multifamily Housing Revenue Refunding Bonds, Windsor at Potomac Vista L.P. Project, Series 2001, 4.850%, 7/01/31 (Mandatory put 7/01/11)	No Opt. C
665	Virginia Housing Development Authority, Rental Housing Bonds, Series 1999F, 5.000%, 5/01/15 (Alternative Minimum Tax)	5/09 at 101

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Principal Amount (000)	Description (1)	Optional Ca Provisions

	Virginia (continued)	
	Virginia Resources Authority, Water System Revenue Refunding Bonds, Series 2002:	
\$ 500	5.000%, 4/01/18	4/12 at 102
500	5.000%, 4/01/19	4/12 at 102

16,705	Total Virginia	

	Washington - 10.3% (6.2% of Total Investments)	
6,750	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured	7/12 at 100
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100
6,950	Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 - MBIA Insured (Alternative Minimum Tax)	8/10 at 100
13,400	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.400%, 12/01/25	12/10 at 100
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured	10/16 at 100
4,945	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
18,145	Washington, General Obligation Bonds, Series 2001-02A, 5.000%, 7/01/23 - FSA Insured	7/11 at 100
	Washington, Motor Vehicle Fuel Tax General Obligation Bonds,	

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Series 2002C:		
7,000	5.000%, 1/01/21 - FSA Insured	1/12 at 100
7,960	5.000%, 1/01/22 - FSA Insured	1/12 at 100

72,650	Total Washington	

Wisconsin - 1.7% (1.0% of Total Investments)		
170	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100
7,545	La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997A, 5.450%, 9/01/14 - AMBAC Insured	12/08 at 102
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29	5/14 at 100
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

12,815	Total Wisconsin	

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NQU | Nuveen Quality Income Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions

Wyoming - 0.5% (0.3% of Total Investments)		
\$ 4,000	Wyoming Municipal Power Agency Power Supply System Revenue Bonds, 2008 Series A, 5.375%, 1/01/42	1/18 at 100

\$ 1,555,654	Total Investments (cost \$1,193,404,343) - 165.1%	
=====		
Floating Rate Obligations - (6.0)%		

Other Assets Less Liabilities - 1.5%		

Preferred Shares, at Liquidation Value - (60.6)% (5)		

Net Assets Applicable to Common Shares - 100%		
=====		

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

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- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.7%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NPF | Nuveen Premier Municipal Income Fund, Inc.
| Portfolio of INVESTMENTS

October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions
	Alabama - 1.7% (1.0% of Total Investments)	
\$ 2,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)	11/16 at 100
1,200	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: 5.250%, 11/15/20	11/15 at 100

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400	5.000%, 11/15/30	11/15 at 100
1,000	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100

4,600	Total Alabama	

Alaska - 1.1% (0.6% of Total Investments)		
2,000	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.000%, 6/01/49 - MBIA Insured	6/09 at 101
1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100

3,000	Total Alaska	

Arizona - 8.3% (4.7% of Total Investments)		
Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:		
100	5.250%, 12/01/24	12/15 at 100
135	5.250%, 12/01/25	12/15 at 100
7,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt. C
7,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/25 (UB)	1/13 at 100
6,000	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A, 5.250%, 1/01/15	1/12 at 101
1,200	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. C

21,935	Total Arizona	

Arkansas - 0.9% (0.5% of Total Investments)		
2,155	Arkansas Development Finance Authority, State Facility Revenue Bonds, Department of Correction Special Needs Unit Project, Series 2005B, 5.000%, 11/01/25 - FSA Insured	11/15 at 100
9	Stuttgart Public Facilities Board, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 9/01/11	No Opt. C

2,164	Total Arkansas	

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NPF | Nuveen Premier Municipal Income Fund, Inc. (continued)
 | Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Provisions
	California - 23.2% (13.3% of Total Investments)	
\$ 10,000	Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 - FGIC Insured	9/17 at 100
5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101
1,350	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100
1,975	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt. C
500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100
1,600	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
950	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2008B, Tender Option Bond Trust 3175, 11.640%, 11/15/48 (IF)	5/18 at 100
	California, General Obligation Bonds, Series 2004:	
4,000	5.000%, 2/01/23	2/14 at 100
4,900	5.000%, 6/01/23 - AMBAC Insured	12/14 at 100
1,000	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102
25,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM)	No Opt. C
3,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100
450	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
6,005	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 100
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
100	5.000%, 9/01/21	9/15 at 102

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110	5.000%, 9/01/23	9/15 at 102

67,130	Total California	

Colorado - 3.5% (2.0% of Total Investments)		
1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100
1,150	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 100
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100
1,000	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Healthcare Inc., Series 1999A, 5.750%, 12/01/23 (Pre-refunded 12/01/09) - FSA Insured	12/09 at 101
750	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2004, 5.000%, 1/15/17	1/15 at 100
Denver, Colorado, Airport Revenue Bonds, Trust 2365:		
2,770	2.901%, 11/15/23 - FGIC Insured (IF)	11/16 at 100
1,700	1.184%, 11/15/24 - FGIC Insured (IF)	11/16 at 100
2,235	1.186%, 11/15/25 - FGIC Insured (IF)	11/16 at 100

11,005	Total Colorado	

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Principal Amount (000)	Description (1)	Optional C Provisions

Connecticut - 0.7% (0.4% of Total Investments)		
\$ 2,020	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	4/09 at 102

Florida - 1.8% (1.1% of Total Investments)		
1,700	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 101
2,500	Hillsborough County Industrial Development Authority, Florida, Pollution Control Revenue Bonds, Tampa Electric Company Project, Series 2002, 5.100%, 10/01/13	10/12 at 100

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1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100
5,200	Total Florida	

Georgia - 4.9% (2.8% of Total Investments)		
8,050	George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 - MBIA Insured (Alternative Minimum Tax)	7/10 at 101
4,105	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.125%, 11/01/17 - MBIA Insured	11/13 at 100
12,155	Total Georgia	

Hawaii - 0.9% (0.5% of Total Investments)		
2,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax)	1/09 at 101

Idaho - 0.2% (0.1% of Total Investments)		
85	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax)	1/09 at 100
500	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26	9/16 at 100
585	Total Idaho	

Illinois - 11.3% (6.4% of Total Investments)		
655	Chicago Public Building Commission, Illinois, General Obligation Lease Certificates, Chicago Board of Education, Series 1990B, 7.000%, 1/01/15 - MBIA Insured (ETM)	No Opt. C
8,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 - FGIC Insured	No Opt. C
8,500	Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 - AMBAC Insured (5)	No Opt. C
200	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100
1,500	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/17 - FGIC Insured	2/12 at 100
850	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: 5.250%, 1/01/25	1/16 at 100

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1,750	5.250%, 1/01/30		1/16 at 100
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:		
10,575	0.000%, 12/15/23 - MBIA Insured		No Opt. C
10,775	0.000%, 12/15/24 - MBIA Insured		No Opt. C

44,475	Total Illinois		

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NPF | Nuveen Premier Municipal Income Fund, Inc. (continued)
 | Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Provisions
	Indiana - 3.2% (1.8% of Total Investments)	
\$ 2,275	Anderson School Building Corporation, Madison County, Indiana, First Mortgage Bonds, Series 2003, 5.500%, 7/15/23 (Pre-refunded 1/15/14) - FSA Insured	1/14 at 100
6,180	Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/23 - MBIA Insured	No Opt. C
1,250	Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23	7/16 at 100
1,000	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28	2/15 at 100
605	St. Joseph County PHM Elementary/Middle School Building Corporation, Indiana, First Mortgage Bonds, Series 1994, 6.300%, 1/15/09	No Opt. C

11,310	Total Indiana	

	Iowa - 1.0% (0.6% of Total Investments)	
4,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100

	Kentucky - 0.2% (0.1% of Total Investments)	
510	Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35	10/16 at 100

	Louisiana - 6.3% (3.6% of Total Investments)	

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1,310	Louisiana Housing Finance Agency, GNMA Collateralized Mortgage Revenue Bonds, St. Dominic Assisted Care Facility, Series 1995, 6.850%, 9/01/25	3/09 at 100
1,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100
825	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006: 4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
8,880	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
5	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 10.838%, 5/01/41 - FGIC Insured (IF)	5/16 at 100
3,950	Morehouse Parish, Louisiana, Pollution Control Revenue Bonds, International Paper Company, Series 2002A, 5.700%, 4/01/14	No Opt. C
1,375	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101

 17,845 Total Louisiana

Maine - 1.3% (0.7% of Total Investments)

3,220	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2004A-2, 5.000%, 11/15/21 (Alternative Minimum Tax)	5/13 at 100
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Maryland - 1.2% (0.7% of Total Investments)

2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100
1,550	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured	7/16 at 100

 3,550 Total Maryland

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Principal Amount (000)	Description (1)	Optional Ca Provisions
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Massachusetts - 1.7% (1.0% of Total Investments)

\$ 1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.625%, 10/01/24	10/14 at 100
3,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds,	1/14 at 100

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Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC
Insured

4,000	Total Massachusetts	
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Michigan - 4.5% (2.6% of Total Investments)

2,925	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/17 - SYNCORA GTY Insured	4/13 at 100
4,600	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 100
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100
170	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100
3,025	Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 - FGIC Insured	12/12 at 100

11,720	Total Michigan	
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Minnesota - 5.5% (3.1% of Total Investments)

4,350	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100
1,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.250%, 2/15/21 (Pre-refunded 2/15/14)	2/14 at 100
2,290	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003, 6.000%, 12/01/20	12/13 at 100
530	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2004-5Y: 5.250%, 10/01/19	10/14 at 100
1,500	5.250%, 10/01/34	10/14 at 100
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 100
3,000	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, Office Building at Cedar Street, Series 2003, 5.250%, 12/01/20	12/13 at 100

13,670	Total Minnesota	
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Mississippi - 0.9% (0.5% of Total Investments)

2,325	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004, 5.000%, 9/01/24 (UB)	9/14 at 100
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Missouri - 1.1% (0.6% of Total Investments)		
100	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100
2,880	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 100

2,980	Total Missouri	

Nebraska - 2.5% (1.4% of Total Investments)		
1,580	Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Medical Center, Series 2003, 5.000%, 11/15/16	No Opt. C
1,440	Grand Island, Nebraska, Electric System Revenue Bonds, Series 1977, 6.100%, 9/01/12 (ETM)	3/09 at 100

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NPF | Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions

Nebraska (continued)		
\$ 2,350	NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5B, 6.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
515	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 14.495%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100

5,885	Total Nebraska	

New Hampshire - 2.1% (1.2% of Total Investments)		
5,000	New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Remarketed Revenue Bonds, Countryside LP, Series 1994, 6.100%, 7/01/24 (Alternative Minimum Tax)	7/10 at 101
90	New Hampshire Municipal Bond Bank, Revenue Bonds, Coe-Brown Northwood Academy, Series 1994, 7.250%, 5/01/09	No Opt. C

5,090	Total New Hampshire	

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	New Jersey - 6.4% (3.7% of Total Investments)		
1,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24		9/15 at 100
	New Jersey State Transportation Trust Fund Authority, Revenue Bonds, Series 2006C:		
25,000	0.000%, 12/15/35 - AMBAC Insured (UB)		No Opt. C
10,000	0.000%, 12/15/36 - AMBAC Insured (UB)		No Opt. C
3,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)		6/13 at 100
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured		7/13 at 100
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured (UB)		1/15 at 100
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43,000	Total New Jersey		
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	New York - 21.8% (12.4% of Total Investments)		
10,000	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities Revenue Bonds, 1999 Resolution, Series 2000B, 5.500%, 5/15/30 (Pre-refunded 5/15/10) - FSA Insured		5/10 at 101
1,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19		7/14 at 100
10	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, Series 2006A, 4.745%, 2/15/47 - MBIA Insured (IF)		2/17 at 100
2,180	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)		2/17 at 100
7,500	Long Island Power Authority, New York, Electric System Revenue Bonds, Residual Series 2006A, 5.000%, 12/01/25 - FGIC Insured (UB)		6/16 at 100
5,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured		11/12 at 100
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/23 - AMBAC Insured		12/14 at 100
4,265	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 (UB)		10/13 at 100
1,200	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15		8/14 at 100
1,000	New York City, New York, General Obligation Bonds, Series 2004C-1,		8/14 at 100

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Trust 3217, 13.994%, 8/15/20 (IF)

910	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, Series 2005, 8.714%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100
3,250	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22	6/13 at 100

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Principal Amount (000)	Description (1)	Optional Ca Provisions

	New York (continued)	
\$ 6,460	New York State Thruway Authority, General Revenue Bonds, Series 2005G: 5.000%, 1/01/25 - FSA Insured (UB)	7/15 at 100
2,580	5.000%, 1/01/26 - FSA Insured (UB)	7/15 at 100
1,850	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/24 - FSA Insured (UB)	3/15 at 100
1,000	New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Bonds, Series 2004A, 5.125%, 1/01/22	7/14 at 100
1,000	Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26	3/16 at 100

51,705	Total New York	

	North Carolina - 4.3% (2.5% of Total Investments)	
10,300	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 6.000%, 1/01/22 - CAPMAC Insured	No Opt. C

	Ohio - 2.8% (1.6% of Total Investments)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
105	5.125%, 6/01/24	6/17 at 100
1,050	5.875%, 6/01/30	6/17 at 100
1,055	5.750%, 6/01/34	6/17 at 100
2,355	5.875%, 6/01/47	6/17 at 100
4,000	Ohio, Solid Waste Revenue Bonds, Republic Services Inc., Series 2004, 4.250%, 4/01/33 (Mandatory put 4/01/14) (Alternative Minimum Tax)	No Opt. C
250	Port of Greater Cincinnati Development Authority, Ohio, Economic	10/16 at 100

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

8,815	Total Ohio		

Oklahoma - 1.2% (0.7% of Total Investments)			
Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:			
500	5.375%, 9/01/29		9/16 at 100
450	5.375%, 9/01/36		9/16 at 100
2,725	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)		12/16 at 100
44	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 7.262%, 12/15/36 (IF)		12/16 at 100

3,719	Total Oklahoma		

Oregon - 1.3% (0.7% of Total Investments)			
Oregon, General Obligation Bonds, State Board of Higher Education, Series 2004A:			
1,795	5.000%, 8/01/21		8/14 at 100
1,240	5.000%, 8/01/23		8/14 at 100

3,035	Total Oregon		

Pennsylvania - 1.3% (0.8% of Total Investments)			
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured		12/15 at 100
1,240	Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22		2/09 at 100

3,240	Total Pennsylvania		

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NPF | Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions

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Rhode Island - 2.9% (1.6% of Total Investments)

\$	7,430	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100
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 South Carolina - 8.4% (4.8% of Total Investments)

2,500	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100
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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
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835	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003, Trust 3219, 14.010%, 12/01/19 (IF)	12/13 at 100
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3,620	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/21 - AMBAC Insured	5/13 at 100
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310	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100
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1,190	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100
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South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:

4,895	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100
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605	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100
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1,025	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100
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 19,385 Total South Carolina

South Dakota - 0.7% (0.4% of Total Investments)

1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100
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 Tennessee - 1.5% (0.9% of Total Investments)

2,060	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) - MBIA Insured	7/23 at 100
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1,600	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100
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400	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System	11/17 at 100
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Inc., Series 2007, 5.500%, 11/01/37

4,060	Total Tennessee	
Texas - 8.0% (4.6% of Total Investments)		
1,075	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	10/13 at 101
3,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at 100
Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:		
400	5.250%, 8/15/21	No Opt. C
600	5.125%, 8/15/26	No Opt. C
2,265	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/25 - AMBAC Insured	5/13 at 100
290	Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26	2/11 at 100

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Principal Amount (000)	Description (1)	Optional Ca Provisions
Texas (continued)		
\$ 1,710	Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26 (Pre-refunded 2/15/11)	2/11 at 100
950	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100
3,000	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100
275	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 7.369%, 2/15/36 (IF)	2/17 at 100
Texas Tech University, Financing System Revenue Bonds, 9th Series 2003:		
3,525	5.250%, 2/15/18 - AMBAC Insured	8/13 at 100
2,250	5.250%, 2/15/19 - AMBAC Insured	8/13 at 100

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20,340	Total Texas	

	Utah - 0.2% (0.1% of Total Investments)	
330	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax)	7/11 at 100
25	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1996C, 6.450%, 7/01/14 (Alternative Minimum Tax)	1/09 at 100
95	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/15 (Alternative Minimum Tax)	1/09 at 101
450	Total Utah	

	Washington - 8.8% (5.0% of Total Investments)	
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100
7,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB)	7/13 at 100
3,160	King County Public Hospital District 2, Washington, Limited Tax General Obligation Bonds, Evergreen Hospital Medical Center, Series 2001A, 5.250%, 12/01/24 - AMBAC Insured	6/11 at 101
1,000	Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/23	No Opt. C
6,220	Washington, General Obligation Refunding Bonds, Series 1992A and 1992AT-6, 6.250%, 2/01/11	No Opt. C
19,880	Total Washington	

	West Virginia - 1.9% (1.1% of Total Investments)	
2,000	West Virginia Water Development Authority, Infrastructure Revenue Bonds, Series 2003A, 5.500%, 10/01/23 (Pre-refunded 10/01/13) - AMBAC Insured	10/13 at 101
2,150	West Virginia Water Development Authority, Loan Program II Revenue Bonds, Series 2003B, 5.250%, 11/01/23 - AMBAC Insured	11/13 at 101
4,150	Total West Virginia	

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Principal Amount (000)	Description (1)	Optional Call Provisions
	Wisconsin - 6.9% (4.0% of Total Investments)	
\$ 5,670	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/30	7/11 at 100
160	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.375%, 5/01/18	5/14 at 100
205	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30	10/11 at 101
2,145	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 (Pre-refunded 10/01/11)	10/11 at 101
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/18 - RAAI Insured	2/10 at 101
2,500	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured (UB)	5/16 at 100
16,680	Total Wisconsin	
	Wyoming - 0.4% (0.2% of Total Investments)	
1,350	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100
\$ 481,913	Total Long-Term Investments (cost \$428,112,805) - 168.8%	
	Short-Term Investments - 6.3% (3.6% of Total Investments)	
2,990	King County, Washington, Sewer Revenue Bonds, Variable Rate Demand Obligations, Series 2001, Trust 554, 3.000%, 1/01/19 - FGIC Insured (6)	
2,500	Maryland Health and Higher Educational Facilities Authority, Variable Rate Demand Obligations, Goucher College, Series 2007, 1.450%, 7/01/37 (6)	
6,855	New Jersey State Transportation Trust Fund Authority, Variable Rate Demand Obligations, Series 2006C, ROCS 684Z, 2.720%, 12/15/35 - AMBAC Insured (6)	
1,300	Red River Authority, Texas, Pollution Control Revenue Bonds, Southwestern Public Service Company, Variable Rate Demand Obligations, Series 1996, 8.300%, 7/01/16 - AMBAC Insured (6)	

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	1,000	Virginia Resources Authority, Clean Water State Revolving Fund Revenue Bonds, Variable Rate Demand Obligations, Series 2008, Trust 2917, 5.690%, 10/01/28 (6)

\$	14,645	Total Short-Term Investments (cost \$14,644,500)
=====		
		Total Investments (cost \$442,757,305) - 175.1%

		Floating Rate Obligations - (22.7)%

		Other Assets Less Liabilities - 2.2%

		Preferred Shares, at Liquidation Value - (54.6)% (7)

		Net Assets Applicable to Common Shares - 100%
=====		

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Forward Swaps outstanding at October 31, 2008:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date

Citigroup Inc.	\$36,000,000	Receive	3-Month USD-LIBOR	5.299%	Semi-Annually	11/
=====						

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

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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- (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) Portion of investment has been pledged to collateralize the net payment obligations under forward swap contracts.
- (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (7) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.2%.
- (8) Effective Date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NMZ | Nuveen Municipal High Income Opportunity Fund
| Portfolio of INVESTMENTS

October 31, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions

	National - 2.6% (1.5% of Total Investments)	
\$ 5,000	Charter Mac Equity Issuer Trust, Preferred Shares, Series 2004A-4: 6.000%, 12/31/45 (Mandatory put 4/30/19) (Alternative Minimum Tax)	4/19 at 100
1,000	5.750%, 12/31/45 (Mandatory put 4/30/15) (Alternative Minimum Tax)	4/15 at 100

6,000	Total National	

	Alabama - 0.9% (0.5% of Total Investments)	

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2,000	Bessemer, Alabama, General Obligation Warrants, Series 2007, 6.500%, 2/01/37	2/17 at 102
1,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30	11/15 at 100

3,000	Total Alabama	

	Arizona - 6.6% (3.9% of Total Investments)	
479	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/10 at 102
2,000	Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Privado Park Apartments Project, Series 2006A, 5.250%, 11/01/41 (Mandatory put 11/01/11) (Alternative Minimum Tax)	11/08 at 101
6,720	Maricopa County Industrial Development Authority, Arizona, Senior Living Facility Revenue Bonds, Christian Care Mesa II Inc., Series 2004A, 6.625%, 1/01/34 (Alternative Minimum Tax)	1/11 at 103
	Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A:	
235	6.375%, 11/01/13	11/11 at 103
790	7.250%, 11/01/23	11/11 at 103
1,715	7.500%, 11/01/33	11/11 at 103
990	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Franklin Phonetic Charter School, Series 2006, 5.750%, 7/01/36	7/16 at 100
1,645	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Heritage Elementary School, Series 2004, 7.500%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100
550	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.125%, 12/15/34	12/14 at 100
500	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 6.250%, 7/01/14 (ETM)	No Opt. C
1,150	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 - ACA Insured	10/12 at 100
1,000	Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 5.850%, 9/01/24	9/14 at 100

17,774	Total Arizona	

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Principal Amount (000)	Description (1)	Optional Call Provisions
	California - 16.2% (9.6% of Total Investments)	
\$ 8,000	Alameda Public Finance Authority, California, Revenue Bond Anticipation Notes, Alameda Power and Telecom, Series 2004, 7.000%, 6/01/09	No Opt. C
940	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15	11/08 at 100
3,125	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Series 2008A, Bond Trust 3229, 11.559%, 8/15/38 (IF)	8/18 at 100
4,000	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax)	No Opt. C
3,220	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2008C, Trust 3175, 11.118%, 11/15/38 (IF)	5/18 at 100
2,925	California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34	3/14 at 102
1,320	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2008B, Tender Option Bond Trust 3175, 11.640%, 11/15/48 (IF)	5/18 at 100
1,005	California Statewide Community Development Authority, Subordinate Lien Multifamily Housing Revenue Bonds, Corona Park Apartments, Series 2004I-S, 7.750%, 1/01/34 (Alternative Minimum Tax)	1/14 at 100
5,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
2,500	Independent Cities Lease Finance Authority, California, Revenue Bonds, El Granada Mobile Home Park, Series 2004A, 6.450%, 5/15/44	5/14 at 100
1,015	Independent Cities Lease Finance Authority, California, Subordinate Lien Revenue Bonds, El Granada Mobile Home Park, Series 2004B, 6.500%, 5/15/44	5/14 at 100
1,200	Lake Elsinore, California, Special Tax Bonds, Community Facilities District 2003-2 Improvement Area A, Canyon Hills, Series 2004A, 5.950%, 9/01/34	9/13 at 102
3,400	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 3, Series 2004, 5.950%, 9/01/34	9/13 at 102
2,950	Los Angeles Regional Airports Improvement Corporation, California,	12/12 at 102

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Sublease Revenue Bonds, Los Angeles International Airport,
American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%,
12/01/24 (Alternative Minimum Tax)

800	Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District, Series 2004, 5.550%, 9/01/29	9/14 at 100
2,250	San Diego County, California, Certificates of Participation, San Diego-Imperial Counties Developmental Services Foundation Project, Series 2002, 5.500%, 9/01/27	9/12 at 100
3,895	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103

48,045	Total California	

Colorado - 12.7% (7.6% of Total Investments)

915	Bradburn Metropolitan District 3, Colorado, General Obligation Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 101
5,594	Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 101
400	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Academy Charter School - Douglas County School District Re. 1, Series 2000, 6.875%, 12/15/20 (Pre-refunded 12/15/10)	12/10 at 101

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NMZ | Nuveen Municipal High Income Opportunity Fund (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions

Colorado (continued)		
\$ 650	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley East Charter School, Series 2000A, 7.250%, 9/15/30 (Pre-refunded 9/15/11)	9/11 at 100
3,500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Denver Arts and Technology Academy, Series 2003, 8.000%, 5/01/34	5/14 at 101
470	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series 2003: 7.300%, 12/01/23 (Pre-refunded 12/01/11)	12/11 at 100
875	7.500%, 12/01/33 (Pre-refunded 12/01/11)	12/11 at 100

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1,784	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 - Compass Montessori Secondary School, Series 2002, 8.000%, 2/15/32 (Pre-refunded 2/15/10)	2/10 at 100
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 - Compass Montessori Secondary School, Series 2006, 5.625%, 2/15/36	2/16 at 101
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, Trust 1088:	
570	7.364%, 9/01/41 (IF)	9/16 at 100
2,195	7.447%, 9/01/41 (IF)	9/16 at 100
2,200	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 6.761%, 10/01/41 - FSA Insured (IF)	4/18 at 100
4,300	Denver Health and Hospitals Authority, Colorado, Revenue Bonds, Series 2004A, 6.250%, 12/01/33(Pre-refunded 12/01/14)	12/14 at 100
1,000	Denver, Colorado, FHA-Insured Multifamily Housing Mortgage Loan Revenue Bonds, Garden Court Community Project, Series 1998, 5.400%, 7/01/39	7/10 at 100
3,145	Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34	No Opt. C
1,250	Mesa County, Colorado, Residential Care Facilities Mortgage Revenue Bonds, Hilltop Community Resources Inc. Obligated Group, Series 2001A, 5.250%, 12/01/21 - RAAI Insured	12/11 at 101
1,000	Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.500%, 12/01/27	12/16 at 100
1,995	Park Creek Metropolitan District, Colorado, Limited Tax Obligation Revenue Bonds, Series 2003CR-2, 7.875%, 12/01/32 (Mandatory put 12/01/13)	12/13 at 100
500	Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004, 6.750%, 12/01/33	12/13 at 100
33,343	Total Colorado	
	Florida - 14.1% (8.4% of Total Investments)	
1,565	Aberdeen Community Development District, Florida, Special Assessment Bonds, Series 2005, 5.500%, 5/01/36	5/14 at 100
7,585	Beacon Lakes Community Development District, Florida, Special Assessment Bonds, Series 2003A, 6.900%, 5/01/35	5/13 at 101
700	Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax)	11/14 at 101
1,140	Century Gardens Community Development District, Miami-Dade County, Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%, 5/01/34	5/14 at 101
8,525	Harmony Community Development District, Florida, Special Assessment	5/14 at 103

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Bonds, Series 2001, 7.250%, 5/01/32

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Principal Amount (000)	Description (1)	Optional Ca Provisions
	Florida (continued)	
\$ 440	Islands at Doral Northeast Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2004, 6.125%, 5/01/24	5/14 at 101
3,000	Jacksonville, Florida, Economic Development Commission Health Care Facilities Revenue Bonds, The Florida Proton Therapy Institute Project, Series 2007, 6.250%, 9/01/27	9/17 at 100
610	Lexington Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34	5/14 at 101
2,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008A, Trust 1145, 8.125%, 10/01/38 - AGC Insured (Alternative Minimum Tax) (IF)	10/18 at 100
985	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35	5/15 at 101
3,755	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Lake Delray Apartments, Series 1999A, 6.400%, 1/01/31 (Alternative Minimum Tax)	7/09 at 103
2,000	Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35	5/12 at 101
1,000	Sarasota County Health Facility Authority, Florida, Revenue Bonds, Sarasota-Manatee Jewish Housing Council, Inc., Series 2007, 5.750%, 7/01/45	7/17 at 100
	Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004:	
440	6.000%, 5/01/24	5/14 at 101
500	6.125%, 5/01/34	5/14 at 101
985	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101
1,715	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40	5/18 at 100
	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003:	
135	6.000%, 5/01/23	5/13 at 101
3,735	6.125%, 5/01/35	5/13 at 101

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44,574	Total Florida	

Georgia - 1.5% (0.9% of Total Investments)		
500	Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax) (5)	7/10 at 100
900	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Canterbury Court, Series 2004A, 6.125%, 2/15/34	2/09 at 100
1,000	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/37	7/17 at 100
1,915	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33	12/13 at 102

4,315	Total Georgia	

Hawaii - 1.0% (0.6% of Total Investments)		
2,000	Hawaii State Department of Budget and Finance, Private School Revenue Bonds, Island Pacific Academy Project, Series 2007, 6.375%, 3/01/34	No Opt. C
1,000	Hawaii State Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui, Series 2007, 5.500%, 1/01/37	2/17 at 100

3,000	Total Hawaii	

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NMZ | Nuveen Municipal High Income Opportunity Fund (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions

Illinois - 9.0% (5.3% of Total Investments)		
\$ 2,000	Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Chicago/Kingsbury Redevelopment Project, Series 2004A, 6.570%, 2/15/13	12/08 at 100
1,000	Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26	7/11 at 100
2,000	Illinois Finance Authority, Revenue Bonds, Midwest Regional	10/16 at 100

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	Medical Center Galena-Stauss Hospital, Series 2006, 6.750%, 10/01/46	
1,350	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100
7,800	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Residual Series 2002A, 5.750%, 7/01/29 (UB)	7/12 at 100
900	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29	7/12 at 100
1,400	Illinois Health Facilities Authority, Revenue Bonds, Midwest Physicians Group Ltd., Series 1998, 5.500%, 11/15/19	11/08 at 102
1,150	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36	1/16 at 100
1,255	Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 4.000%, 1/01/36	7/18 at 100
2,022	Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34	3/14 at 102
998	Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, Symphony Meadows Project 1, Series 2006, 6.000%, 3/01/36 (Mandatory put 2/29/16)	3/16 at 102
1,000	Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project Revenue Bonds, Series 2007, 6.000%, 1/01/26	1/17 at 102
969	Yorkville, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36	3/16 at 102

24,844	Total Illinois	

	Indiana - 11.9% (7.0% of Total Investments)	
6,360	Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24	7/12 at 103
22,770	Indiana Finance Authority, Water Facilities Refunding Revenue Bonds, Indiana-American Water Company Inc. Project, Series 2006, 4.875%, 10/01/36 - AMBAC Insured (Alternative Minimum Tax)	10/16 at 100
	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A:	
500	6.250%, 3/01/25	3/14 at 101
2,500	6.000%, 3/01/34	3/14 at 101
1,595	Indiana Health Facility Financing Authority, Revenue Bonds, Ascension Health, Series 2006B-4, Tender Option Bond Series 2842, 9.101%, 11/15/39 (IF)	11/16 at 100

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200	Jasper County, Indiana, Economic Development Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 2000, 6.700%, 4/01/29 (Alternative Minimum Tax)	4/10 at 101
1,000	St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35	7/15 at 103
1,650	Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)	11/10 at 102

36,575	Total Indiana	

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Principal Amount (000)	Description (1)	Optional Covenants Provisions

	Iowa - 0.4% (0.2% of Total Investments)	
\$ 1,000	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/25	7/16 at 100

	Kansas - 0.6% (0.4% of Total Investments)	
2,000	Fredonia, Kansas, Hospital Revenue Bonds, Series 2007, 6.125%, 8/15/37	8/17 at 100

	Louisiana - 8.3% (4.9% of Total Investments)	
1,000	Carter Marina Community Development District, Louisiana, Special Assessment Bonds, Series 2007, 6.250%, 10/01/22	10/12 at 100
8,500	Hodge, Louisiana, Combined Utility System Revenue Bonds, Smurfit-Stone Container Corporation, Series 2003, 7.450%, 3/01/24 (Alternative Minimum Tax)	No Opt. C
4,500	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100
1,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Carter Plantation Hotel Project Revenue Bonds, Series 2006A, 6.000%, 9/01/36	9/16 at 100
1,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36	6/16 at 101
3,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Hotel	12/17 at 100

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LLC Project, Series 2007A, 6.750%, 12/15/37

	Ouachita Parish Industrial Development Authority, Louisiana, Solid Waste Disposal Revenue Bonds, White Oaks Project, Series 2004A:		
865	8.250%, 3/01/19 (Alternative Minimum Tax)		3/10 at 102
805	8.500%, 3/01/24 (Alternative Minimum Tax)		3/10 at 102
5,125	St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax)		4/11 at 100
2,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39		5/11 at 101

27,795 Total Louisiana

Maine - 1.1% (0.6% of Total Investments)

3,155	Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34		2/14 at 102
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Maryland - 1.3% (0.8% of Total Investments)

2,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)		3/09 at 100
1,350	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33		8/14 at 100
435	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24		1/09 at 100

3,785 Total Maryland

Massachusetts - 0.6% (0.4% of Total Investments)

525	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)		No Opt. C
1,350	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34		7/14 at 100

1,875 Total Massachusetts

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Principal Amount (000)	Description (1)	Optional C Provisions

	Michigan - 5.1% (3.0% of Total Investments)	
\$ 1,240	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29	4/09 at 100
870	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29	4/09 at 100
	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A:	
1,425	5.500%, 5/01/21	5/09 at 101
15	5.500%, 5/01/21 - ACA Insured	5/09 at 101
	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A:	
1,000	4.875%, 8/15/27	8/17 at 100
1,000	5.000%, 8/15/38	8/17 at 100
3,580	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23	2/09 at 100
500	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30	5/15 at 100
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38	11/15 at 102
2,625	Nataki Talibah Schoolhouse, Wayne County, Michigan, Certificates of Participation, Series 2000, 8.250%, 6/01/30 (Pre-refunded 6/01/10)	6/10 at 102
	Pontiac Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, NOMC Obligated Group, Series 1993:	
985	6.000%, 8/01/13 (6)	2/09 at 100
1,500	6.000%, 8/01/18 (6)	2/09 at 100
1,800	6.000%, 8/01/23 (6)	2/09 at 100
1,000	Summit Academy North Charter School, Michigan, Charter School Revenue Bonds, Series 2005, 5.500%, 11/01/30	11/15 at 100

19,040	Total Michigan	

	Minnesota - 4.2% (2.5% of Total Investments)	
	Minneapolis, Minnesota, Student Housing Revenue Bonds, Riverton Community Housing Project, Series 2000:	
100	7.200%, 7/01/14 (Pre-refunded 7/01/10)	7/10 at 100
100	7.300%, 7/01/15 (Pre-refunded 7/01/10)	7/10 at 100
1,325	Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33	6/14 at 102
5,000	St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.250%, 7/01/30 (Pre-refunded 7/01/14)	7/14 at 100

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1,430	St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, Higher Ground Academy Charter School, Series 2004A, 6.625%, 12/01/23	6/14 at 102
1,100	St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, HOPE Community Academy Charter School, Series 2004A, 6.750%, 12/01/33	6/14 at 102
1,000	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30	5/15 at 100

10,055	Total Minnesota	

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Principal Amount (000)	Description (1)	Optional C Provisions

	Mississippi - 0.3% (0.2% of Total Investments)	
\$ 951	Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax)	10/19 at 101

	Missouri - 3.1% (1.8% of Total Investments)	
2,000	Branson Regional Airport Transportation Development District, Missouri, Project Revenue Bonds, Series 2007B, 6.000%, 7/01/37 (Alternative Minimum Tax)	7/17 at 100
5,935	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 100
1,300	Saint Louis Industrial Development Authority, Missouri, Saint Louis Convention Center Headquarters Hotel Project, Series 2000A, 7.250%, 12/15/35 (Alternative Minimum Tax)	12/10 at 102
805	Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26	12/08 at 100

10,040	Total Missouri	

	Montana - 2.6% (1.5% of Total Investments)	
5,200	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	7/10 at 101

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2,030	Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)	No Opt. C
<hr/>		
7,230	Total Montana	
<hr/>		
Nebraska - 2.5% (1.5% of Total Investments)		
6,485	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 14.495%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100
<hr/>		
Nevada - 1.8% (1.0% of Total Investments)		
1,170	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1995C, 5.500%, 10/01/30	1/09 at 100
500	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1997A, 5.900%, 11/01/32 (Alternative Minimum Tax)	11/08 at 100
1,465	Clark County, Nevada, Local Improvement Bonds, Mountain's Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23	8/16 at 100
1,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
4,500	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40	1/10 at 102
<hr/>		
8,635	Total Nevada	
<hr/>		
New Jersey - 6.2% (3.7% of Total Investments)		
1,660	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/09 at 101
500	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101
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Principal Amount (000)	Description (1)	Optional C Provisions
New Jersey (continued)		
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
\$ 7,825	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
2,760	7.000%, 6/01/41 (Pre-refunded 6/01/13) (7)	6/13 at 100
500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100
13,745	Total New Jersey	
New York - 0.6% (0.4% of Total Investments)		
1,000	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101
1,700	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, American Airlines Inc., Series 1994, 6.900%, 8/01/24 (Alternative Minimum Tax)	12/09 at 100
2,700	Total New York	
North Carolina - 4.9% (2.9% of Total Investments)		
3,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, Trust 1149, 6.780%, 1/15/47 (IF)	1/18 at 100
5,500	North Carolina Capital Facilities Finance Agency, Solid Waste Facilities Revenue Bonds, Liberty Tire Services of North Carolina LLC, Series 2004A, 6.750%, 7/01/29	7/12 at 106
5,780	North Carolina Capital Facilities Financing Agency, General Revenue Bonds, Duke University, Series 2006A, 5.000%, 10/01/44 (UB)	10/16 at 100
14,280	Total North Carolina	
Ohio - 8.4% (5.0% of Total Investments)		
	Belmont County, Ohio, Revenue Bonds, Ohio Valley Health Services and Education Corporation, Series 1998:	
500	5.700%, 1/01/13	1/10 at 100
400	5.800%, 1/01/18	1/10 at 100
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
345	5.125%, 6/01/24	6/17 at 100
375	5.750%, 6/01/34	6/17 at 100
10,855	5.875%, 6/01/47	6/17 at 100

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3,255	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Garfield Heights Project, Series 2004D, 5.250%, 5/15/23	5/14 at 102
6,700	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	3/09 at 102
1,000	Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax)	4/15 at 100
4,000	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)	7/17 at 102
27,430	Total Ohio	

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Principal Amount (000)	Description (1)	Optional C Provisions
	Oklahoma - 1.9% (1.1% of Total Investments)	
\$ 985	Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35	1/16 at 101
660	Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A, 5.625%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at 101
850	Tulsa Industrial Authority, Oklahoma, Student Housing Revenue Bonds, University of Tulsa, Series 2006, 5.000%, 10/01/37	10/16 at 100
1,335	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20	12/08 at 100
1,500	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14)	No Opt. C
5,330	Total Oklahoma	

	Pennsylvania - 6.4% (3.8% of Total Investments)	
695	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: 9.250%, 11/15/22 (Pre-refunded 11/15/10)	11/10 at 102
6,455	9.250%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 102
460	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. C

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1,000	Berks County Industrial Development Authority, Pennsylvania, First Mortgage Revenue Bonds, One Douglassville Properties Project, Series 2007A, 6.125%, 11/01/34 (Alternative Minimum Tax)	11/17 at 101
2,000	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37	10/15 at 102
400	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2002A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/09 at 103
600	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/09 at 103
4,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax)	6/12 at 102
<hr/>		
15,610	Total Pennsylvania	
<hr/>		
	Rhode Island - 1.9% (1.1% of Total Investments)	
1,500	Central Falls Detention Facility Corporation, Rhode Island, Detention Facility Revenue Bonds, Series 2005, 7.250%, 7/15/35	7/15 at 103
1,000	Rhode Island Student Loan Authority, Student Loan Program Revenue Bonds, Series 2008A, 6.750%, 12/01/28 (Alternative Minimum Tax)	12/17 at 100
3,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100
<hr/>		
5,500	Total Rhode Island	
<hr/>		
	South Carolina - 1.7% (1.0% of Total Investments)	
4,000	Lancaster County, South Carolina, Assessment Bonds, Edgewater II Improvement District, Series 2007A, 7.750%, 11/01/39	11/17 at 100
490	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/30 (ETM)	No Opt. C
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4,490	Total South Carolina	
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Principal Amount (000)	Description (1)	Optional Provisions
	Tennessee - 3.5% (2.1% of Total Investments)	
\$ 1,200	Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.750%, 4/01/41	4/18 at 100
3,500	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31	4/12 at 101
1,500	Maury County Industrial Development Board, Tennessee, Multi-Modal Interchangeable Rate Pollution Control Revenue Refunding Bonds, Saturn Corporation, Series 1994, 6.500%, 9/01/24	3/09 at 100
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
2,000	5.500%, 11/01/37	11/17 at 100
2,000	5.500%, 11/01/46	11/17 at 100
990	Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds, Rutland Place, Series 2007A, 6.300%, 7/01/37	7/17 at 100
11,190	Total Tennessee	
	Texas - 11.1% (6.6% of Total Investments)	
1,935	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2001A, 9.750%, 1/01/26	1/11 at 100
1,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006B, 5.750%, 1/01/34	1/17 at 100
10	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. C
700	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax)	7/18 at 100
1,750	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 2007, 5.500%, 11/01/30 (Alternative Minimum Tax)	11/12 at 100
	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A:	
1,840	7.000%, 9/01/25	9/14 at 100
6,600	7.125%, 9/01/34	9/14 at 100
585	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)	4/12 at 100
1,000	Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36	8/16 at 100

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2,020	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 1998B, 5.700%, 7/15/29 (Alternative Minimum Tax)	7/09 at 101
975	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 1998C, 5.700%, 7/15/29 (Alternative Minimum Tax)	7/09 at 101
600	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 2001E, 7.375%, 7/01/22 (Alternative Minimum Tax)	7/11 at 101
1,000	La Vernia Education Financing Corporation, Texas, Charter School Revenue Bonds, Riverwalk Education Foundation, Series 2007A, 5.450%, 8/15/36	8/11 at 100
770	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100
1,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22	8/13 at 101
2,000	Sea Breeze Public Facility Corporation, Texas, Multifamily Housing Revenue Bonds, Sea Breeze Senior Apartments, Series 2006, 6.500%, 1/01/46 (Alternative Minimum Tax)	1/21 at 100

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Principal Amount (000)	Description (1)	Optional C Provisions

	Texas (continued)	
\$ 4,400	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Series 2007A, Trust 1031, 7.369%, 2/15/36 (IF)	2/17 at 100
5,770	Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds, Humble Parkway Townhomes, Series 2004, 6.600%, 1/01/41 (Alternative Minimum Tax)	7/21 at 100
1,000	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Cosmos Foundation Inc., Series 2007A, 5.375%, 2/15/37	2/15 at 100
340	Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003, 6.250%, 5/01/28 (Alternative Minimum Tax)	5/13 at 101

35,295	Total Texas	

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Virgin Islands - 2.8% (1.7% of Total Investments)

5,000	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100
3,300	Virgin Islands Public Finance Authority, Senior Secured Lien Revenue Bonds, Refinery Project - Hovensa LLC, Series 2004, 5.875%, 7/01/22	7/14 at 100

8,300	Total Virgin Islands	

Virginia - 0.5% (0.3% of Total Investments)

1,940	Isle of Wight County Industrial Development Authority, Virginia, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.700%, 3/01/31 (Alternative Minimum Tax)	3/17 at 100

Washington - 5.0% (3.0% of Total Investments)

3,000	Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/18	12/13 at 100
	Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A:	
1,750	6.000%, 1/01/28 - ACA Insured	1/14 at 100
4,725	6.000%, 1/01/34 - ACA Insured	1/14 at 100
2,500	5.250%, 1/01/34 - ACA Insured	1/14 at 100
1,000	Washington State Economic Development Finance Authority, Revenue Bonds, Coeur D'Alene Fiber Project, Series 2007G, 7.000%, 12/01/27 (Alternative Minimum Tax)	12/17 at 100
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. C

14,975	Total Washington	

West Virginia - 0.3% (0.2% of Total Investments)

500	Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36	3/16 at 100
500	Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34	No Opt. C

1,000	Total West Virginia	

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NMZ | Nuveen Municipal High Income Opportunity Fund (continued)
 | Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Provisions
	Wisconsin - 5.1% (3.0% of Total Investments)	
\$ 550	Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series2003A, 7.750%, 6/01/16 (Pre-refunded 12/01/14)	12/14 at 101
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A:	
9,485	5.600%, 2/15/29	2/09 at 101
2,300	5.600%, 2/15/29 - ACA Insured	2/09 at 101
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A:	
875	6.125%, 4/01/24	4/14 at 100
1,000	6.250%, 4/01/34	4/14 at 100
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Health, Trust 2113, -0.428%, 8/15/26 (IF)	8/16 at 100
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, Trust 2191, 0.558%, 8/15/34 (IF)	8/16 at 100

 19,210 Total Wisconsin

\$ 504,511 Total Investments (cost \$484,255,890) - 168.7%

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Floating Rate Obligations - (4.5)%

Other Assets Less Liabilities - (3.4)%

Preferred Shares, at Liquidation Value - (60.8)% (8)

Net Assets Applicable to Common Shares - 100%
 =====

Futures Contracts outstanding at October 31, 2008:

Type	Contract Position	Number of Contracts	Contract Expiration	O
U.S. Treasury Bond	Short	(279)	12/08	\$

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

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- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
- (6) On April 14, 2008, the Adviser concluded that the issuer was not likely to meet its interest payment obligations and directed the Custodian to cease accruing additional income and "write off" any remaining recorded balances on the Fund's records. On July 1, 2008, the Fund received a default distribution of principal and interest from the Issuer's Debt Service Reserve Fund and applied such amounts to the Fund's records as indicated by the issuer's Notice to Bondholders.
- (7) Portion of investment has been pledged as collateral for Recourse Trusts.
- (8) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.1%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NMD | Nuveen Municipal High Income Opportunity Fund 2
 | Portfolio of INVESTMENTS

October 31, 2008

Principal Amount (000)	Description (1)	Optional C Provisions
Alabama - 1.3% (1.0% of Total Investments)		
\$ 2,290	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.250%, 11/15/20	11/15 at 100
Arizona - 4.6% (3.5% of Total Investments)		
1,000	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2007, 6.200%, 7/15/32	7/17 at 100
4,000	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2007, 7.000%, 12/01/27	12/17 at 102
6,405	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, Trust 2373, 7.925%, 12/01/37 (IF)	No Opt. C
1,000	Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax)	12/17 at 100
12,405	Total Arizona	
California - 14.4% (10.8% of Total Investments)		
2,000	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	12/16 at 100
4,950	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Series 2007A, Bond Trust 3175, 11.625%, 11/15/46 (IF)	11/16 at 100
7,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35	7/15 at 100
	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Refunding, Series 2007A:	
3,500	5.000%, 12/15/37	12/17 at 100
2,000	6.500%, 12/15/47	12/17 at 100
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
3,000	5.750%, 6/01/47	6/17 at 100
2,500	5.125%, 6/01/47	6/17 at 100
3,190	Golden State Tobacco Securitization Corporation, California,	6/15 at 100

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	Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2213, 1.760%, 6/01/45 - AMBAC Insured (IF)		
5,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2448, 0.906%, 6/01/38 - FGIC Insured (IF)		6/15 at 100
6,015	Independent Cities Lease Finance Authority, California, Senior Lien Revenue Bonds, Caritas Affordable Housing Project Mobile Home Park, Series 2005A, 5.200%, 8/15/45 - ACA Insured		8/15 at 100

39,155	Total California		

	Colorado - 8.8% (6.6% of Total Investments)		
2,000	Arista Metropolitan District, Colorado, Special Revenue Bonds, Series 2008, 9.250%, 12/01/37		12/15 at 100
500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Carbon Valley Academy, Series 2006, 5.625%, 12/01/36		12/16 at 100
1,530	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Windsor Academy, Series 2007A, 5.700%, 5/01/37		5/17 at 100

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NMD | Nuveen Municipal High Income Opportunity Fund 2 (continued)
Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional C Provisions

	Colorado (continued)	
\$ 2,000	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Pikes Peak School of Expeditionary Learning Charter School, Series 2008, 6.625%, 6/01/38	6/18 at 102
1,510	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100
5,045	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 6.750%, 4/01/27 (Alternative Minimum Tax)	4/17 at 100
1,000	Public Authority for Colorado Energy, Natural Gas Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. C
3,000	University of Colorado Hospital Authority, Revenue Bonds, Series 2006A, 5.250%, 11/15/39	5/16 at 100

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16,585 Total Colorado

Florida - 15.8% (11.9% of Total Investments)

1,500	Beeline Community Development District, Palm Beach County, Florida, Special Assessment Bonds, Series 2008A, 7.000%, 5/01/37	5/18 at 100
2,000	Escambia County, Florida, Environmental Improvement Revenue Bonds, International Paper Company Projects, Series 2006B, 5.000%, 8/01/26 (Alternative Minimum Tax)	8/11 at 100
1,500	Jacksonville Economic Development Commission, Florida, Health Care Facilities Revenue Bonds, Mayo Clinic, Series 2006, 5.000%, 11/15/36 (4)	5/16 at 100
2,960	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35	5/15 at 101
1,500	Palm Glades Community Development District, Florida, Special Assessment Bond, Series 2008A, 7.125%, 5/01/39	5/18 at 100
1,000	Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35	5/12 at 101
1,000	Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.000%, 5/01/37	5/17 at 100
985	Reunion West Community Development District, Florida, Special Assessment Bonds, Series 2004, 6.250%, 5/01/36	5/12 at 101
6,260	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Trust 1030, 7.372%, 8/15/37 (IF)	8/17 at 100
6,000	Split Pine Community Development District, Florida, Special Assessment Bonds, Series 2007A, 5.250%, 5/01/39	5/17 at 100
5,000	Stoneybrook Venice Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2007, 6.750%, 5/01/38	5/18 at 100
1,480	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101
985	Winter Garden Village at Fowler Groves Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.650%, 5/01/37	5/16 at 100

32,170 Total Florida

Georgia - 3.2% (2.4% of Total Investments)

3,500	Effingham County Industrial Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, Georgia-Pacific Project, Series 2001, 6.500%, 6/01/31	6/11 at 101
2,000	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Canterbury Court, Series 2004A, 6.125%, 2/15/34	2/09 at 100
1,000	Fulton County Residential Care Facilities Authority, Georgia,	7/17 at 100

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Revenue Bonds, Elderly Care, Lenbrook Square Project, Series
2006A, 5.125%, 7/01/42

6,500 Total Georgia

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Principal Amount (000)	Description (1)	Optional C Provisions
Idaho - 2.1% (1.6% of Total Investments)		
Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:		
\$ 2,145	5.250%, 9/01/26	9/16 at 100
2,000	5.250%, 9/01/37	9/16 at 100
4,145	Total Idaho	
Illinois - 7.4% (5.6% of Total Investments)		
1,100	Hillside, Cook County, Illinois, Senior Lien Tax Increment Revenue Bonds, Mannheim Redevelopment Project, Series 2008, 7.000%, 1/01/28	1/18 at 102
5,620	Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/36	No Opt. C
1,500	Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.500%, 4/01/37	4/17 at 100
2,500	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 - ACA Insured	1/16 at 100
Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007:		
1,295	6.200%, 6/01/17	No Opt. C
2,745	6.625%, 6/01/37	6/17 at 103
14,760	Total Illinois	
Indiana - 3.9% (2.9% of Total Investments)		
3,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.125%, 8/01/29	8/16 at 100
1,980	Indiana Bond Bank, Special Program Gas Revenue Bonds, JP Morgan Ventures Energy Corporation Guaranteed, Series 2007A, 9.926%, 10/15/20 (IF)	No Opt. C

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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
1,625	Vigo County, Indiana, Hospital Authority, Union Hospital, Revenue Bonds, Series 2007, 5.800%, 9/01/47	9/17 at 100

8,605	Total Indiana	

Louisiana - 7.3% (5.5% of Total Investments)		
7,500	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100
500	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Capital Projects and Equipment Acquisition Program, Series 2000A, 6.300%, 7/01/30 - AMBAC Insured (4)	No Opt. C
5,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Hotel LLC Project, Series 2007A, 6.750%, 12/15/37	12/17 at 100
1,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101

14,000	Total Louisiana	

Maryland - 1.6% (1.2% of Total Investments)		
3,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A, 5.500%, 7/01/42	7/17 at 100

Massachusetts - 0.6% (0.4% of Total Investments)		
90	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102
1,000	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series A (2008), 6.500%, 1/15/38	1/18 at 100

1,090	Total Massachusetts	

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Principal Amount (000)	Description (1)	Optional C Provisions
	Michigan - 1.4% (1.1% of Total Investments)	
\$ 1,000	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 4.875%, 8/15/27	8/17 at 100
1,750	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37	12/17 at 100
20	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23	2/09 at 101
2,770	Total Michigan	
	Minnesota - 2.6% (2.0% of Total Investments)	
5,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/35	11/15 at 100
	Missouri - 1.1% (0.8% of Total Investments)	
40	Saint Louis Industrial Development Authority, Missouri, Saint Louis Convention Center Headquarters Hotel Project, Series 2000A, 7.000%, 12/15/15 (Alternative Minimum Tax)	12/10 at 102
2,026	Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Fashion Square Redevelopment Project, Series 2008A, 6.300%, 8/22/26	3/09 at 100
2,066	Total Missouri	
	Montana - 0.4% (0.3% of Total Investments)	
725	Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series1993, 7.000%, 12/31/19 (Alternative Minimum Tax)	No Opt. C
	Nevada - 2.2% (1.7% of Total Investments)	
55	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series1995A, 5.600%, 10/01/30 (Alternative Minimum Tax)	1/09 at 100
1,200	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 5.625%, 1/01/32 - AMBAC Insured	1/10 at 102
1,200	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
1,000	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A: 6.500%, 6/15/20	6/18 at 100

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1,000	6.750%, 6/15/28	6/18 at 100

4,455	Total Nevada	

New Jersey - 4.5% (3.4% of Total Investments)		
New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:		
3,000	6.250%, 9/15/19 (Alternative Minimum Tax)	9/09 at 101
55	6.400%, 9/15/23 (Alternative Minimum Tax)	9/09 at 101
240	6.250%, 9/15/29 (Alternative Minimum Tax)	9/09 at 101
25	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101
5,700	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100

9,020	Total New Jersey	

New Mexico - 0.3% (0.2% of Total Investments)		
500	Montecito Estates Public Improvement District, New Mexico, Special Levee Revenue Bonds, Series 2007, 7.000%, 10/01/37	10/17 at 100

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Principal Amount (000)	Description (1)	Optional C Provisions

New York - 2.0% (1.5% of Total Investments)		
\$ 3,000	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101
1,030	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23	7/16 at 101

4,030	Total New York	

North Carolina - 3.6% (2.7% of Total Investments)		
1,685	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38	10/17 at 100
3,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas	1/18 at 100

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HealthCare System Revenue Bonds, Series 2008A, Trust 1149,
6.780%, 1/15/47 (IF)

	North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A:		
1,740	6.000%, 6/01/31		6/18 at 100
1,000	6.125%, 6/01/35		6/18 at 100
7,425	Total North Carolina		
	Ohio - 4.0% (3.0% of Total Investments)		
6,845	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47		6/17 at 100
95	Coshocton County, Ohio, Environmental Revenue Bonds, Smurfit-Stone Container Corporation, Series 2005, 5.125%, 8/01/13		No Opt. C
2,000	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)		7/17 at 102
8,940	Total Ohio		
	Oklahoma - 2.3% (1.7% of Total Investments)		
5,040	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, Trust 1037, 7.417%, 2/15/42 (IF)		2/17 at 100
45	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20		12/08 at 100
5,085	Total Oklahoma		
	Pennsylvania - 1.6% (1.2% of Total Investments)		
1,010	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37		12/17 at 100
1,900	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.500%, 7/01/40		7/17 at 100
2,910	Total Pennsylvania		
	Puerto Rico - 0.8% (0.6% of Total Investments)		
1,000	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38		7/18 at 100
500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Revenue Bonds, American Airlines Inc., Series 1985A, 6.450%, 12/01/25		6/10 at 100
20	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax)		12/08 at 100

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1,520	Total Puerto Rico	

	South Carolina - 5.6% (4.3% of Total Investments)	
4,000	Charleston, South Carolina, Tax Increment Revenue Bonds, Charleston Neck redevelopment Project, Series 2007, 7.500%, 6/01/09	12/08 at 100

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NMD | Nuveen Municipal High Income Opportunity Fund 2 (continued)
Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Provisions

	South Carolina (continued)	
\$ 1,600	Georgetown County, South Carolina, Environmental Improvement Revenue Bonds, International Paper Company, Series 2006A, 5.000%, 8/01/30 (Alternative Minimum Tax)	8/11 at 100
3,477	Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007B, 7.700%, 11/01/17	No Opt. C

9,077	Total South Carolina	

	Tennessee - 2.5% (1.9% of Total Investments)	
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
2,000	5.500%, 11/01/37	11/17 at 100
3,000	5.500%, 11/01/46	11/17 at 100

5,000	Total Tennessee	

	Texas - 14.1% (10.6% of Total Investments)	
440	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. C
3,000	Danbury Higher Education Authority Inc., Texas, Golden Rule Charter School Revenue Bonds, Series 2008A, 6.500%, 8/15/38	2/18 at 100
1,000	Hidalgo Willacy Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Heritage Square Apartments Project, Series 2003A, 7.000%, 1/01/39	1/14 at 102

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1,330	La Vernia Higher Education Financing Corporation, Texas, Education Revenue Bonds, Amigos Por Vida Friends For Life Public Charter School, Series 2008, 6.375%, 2/15/37	2/16 at 100
4,000	Mission Economic Development Corporation, Texas, Solid Waste Disposal Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.200%, 4/01/18 (Alternative Minimum Tax)	4/12 at 100
1,800	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100
110	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2001B, 5.750%, 5/01/30 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. C
385	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11)	No Opt. C
3,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22	8/13 at 101
6,325	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 7.368%, 2/15/36 (IF)	2/17 at 100
1,000	Texas Public Finance Authority, Charter School Revenue Bonds, School of Excellence Charter School, Series 2004A, 7.000%, 12/01/34	12/14 at 100
5,000	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 5.000%, 8/15/42 - AMBAC Insured (4)	8/12 at 100

27,390	Total Texas	

	Utah - 4.7% (3.6% of Total Investments)	
1,750	Spanish Fork City, Utah, Charter School Revenue Bonds, American Leadership Academy, Series 2006, 5.700%, 11/15/36	11/16 at 100
	Utah State Charter School Finance Authority, Noah Webster Academy Revenue Bonds, Series:	
500	6.250%, 6/15/28	6/17 at 100
1,430	6.500%, 6/15/38	6/17 at 100
5,500	Utah State Charter School Finance Authority, Revenue Bonds, Summit Academy Project, Series 2007A, 5.800%, 6/15/38	12/17 at 100

9,180	Total Utah	

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Principal Amount (000)	Description (1)	Optional Provisions
Washington - 6.2% (4.7% of Total Investments)		
\$ 4,000	Kalispel Indian Tribe, Washington, Priority Distribution Bonds, Series 2008, 6.750%, 1/01/38	No Opt. C
1,000	Klickitat County Public Hospital District 2, Washington, Skyline Hospital Revenue Bonds, Series 2007, 6.500%, 12/01/38	No Opt. C
7,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. C
12,000	Total Washington	
West Virginia - 0.3% (0.3% of Total Investments)		
740	Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36	3/16 at 100
Wisconsin - 0.0% (0.0% of Total Investments)		
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, Trust 2113, -0.432%, 8/15/34 (IF)	8/16 at 100
3,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, Trust 2187, 0.558%, 8/15/34 (IF)	8/16 at 100
4,000	Total Wisconsin	
Wyoming - 1.4% (1.0% of Total Investments)		
3,000	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100
\$ 279,538	Total Investments (cost \$268,423,709) - 132.6%	
Borrowings - (27.6)% (5)		
Other Assets Less Liabilities - (5.0)%		
Net Assets Applicable to Common Shares - 100%		

Futures Contracts outstanding at October 31, 2008:

Contract Number of Contract

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Type	Position	Contracts	Expiration
U.S. Treasury Bond	Short	(108)	12/08

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Portion of investment has been pledged as collateral for Recourse Trusts.
- (5) Borrowings as a percentage of Total Investments is 20.8%.

N/R Not rated.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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| Statement of
| ASSETS & LIABILITIES

October 31, 2008

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Pre In (

Assets				
Investments, at value (cost				
\$790,560,125, \$741,979,512,				
\$1,193,404,343, \$442,757,305,				
\$484,255,890 and \$268,423,709,				

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respectively)	\$ 727,146,632	\$ 679,023,366	\$ 1,135,216,249	\$ 407,124
Cash	5,648,301	--	--	3,119
Time deposits(1)	--	--	--	
Deposits with brokers for open futures contracts	--	--	--	
Receivables:				
Interest	12,415,731	11,911,387	20,000,434	6,775
Investments sold	10,000	85,000	6,590,000	409
Variation margin on futures contracts	--	--	--	
Other assets	80,874	83,762	113,974	54
Total assets	745,301,538	691,103,515	1,161,920,657	417,483
Liabilities				
Borrowings	--	--	--	
Cash overdraft	--	2,499,887	12,302,115	
Floating rate obligations	72,382,000	9,595,000	41,558,000	52,830
Unrealized depreciation on forward swaps	--	--	--	3,882
Unrealized depreciation on Recourse Trusts	--	208,800	--	
Payables:				
Interest	--	--	--	
Investments purchased	4,529,415	--	--	
Preferred shares noticed for redemption, at liquidation value	--	--	--	
Common share dividends	1,944,460	2,007,651	3,034,174	1,008
Preferred share dividends	62,813	74,903	101,869	25
Accrued expenses:				
Management fees	354,502	361,512	578,214	193
Offering costs	--	--	--	
Other	207,941	239,287	378,667	176
Total liabilities	79,481,131	14,987,040	57,953,039	58,116
Preferred shares, at liquidation value	229,450,000	267,575,000	416,375,000	126,850
Net assets applicable to Common shares	\$ 436,370,407	\$ 408,541,475	\$ 687,592,618	\$ 232,517
Common shares outstanding	35,820,767	34,015,420	54,219,374	19,904
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 12.18	\$ 12.01	\$ 12.68	\$ 1
Net assets applicable to Common shares consist of:				
Common shares, \$.01 par value per share	\$ 358,208	\$ 340,154	\$ 542,194	\$ 199
Paid-in surplus	499,420,441	473,839,817	755,310,592	276,599
Undistributed (Over-distribution of) net investment income	(1,608,899)	(982,059)	(369,085)	(1,037)
Accumulated net realized gain (loss) from investments and derivative transactions	1,614,150	(1,491,491)	(9,702,989)	(3,729)

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Net unrealized appreciation (depreciation) of investments and derivative transactions	(63,413,493)	(63,164,946)	(58,188,094)	(39,515)
<hr/>				
Net assets applicable to Common shares	\$ 436,370,407	\$ 408,541,475	\$ 687,592,618	\$ 232,517
<hr/>				
Authorized shares:				
Common	200,000,000	200,000,000	200,000,000	200,000
Preferred	1,000,000	1,000,000	1,000,000	1,000
<hr/>				

N/A - High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through October 31, 2008.

(1) - Time Deposits of \$15,000,000 at 2.250% maturing 11/06/08 and \$76,017 at 2.250% maturing 11/04/08.

See accompanying notes to financial statements.

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| Statement of
| OPERATIONS

Year Ended October 31, 2008

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Pre In (
<hr/>				
Investment Income	\$ 43,699,118	\$ 42,630,973	\$ 66,695,043	\$ 23,584
<hr/>				
Expenses				
Management fees	4,867,624	4,674,676	7,420,009	2,686
Preferred shares - auction fees	704,239	692,691	1,104,621	385
Preferred shares - dividend disbursing agent fees	50,000	50,000	60,000	30
Shareholders' servicing agent fees and expenses	49,592	43,707	72,480	26
Interest expense	1,335,403	213,850	1,437,722	1,511
Custodian's fees and expenses	145,843	139,654	183,363	77
Directors'/Trustees' fees and expenses	16,165	15,537	25,643	8
Professional fees	53,083	52,480	76,595	34
Shareholders' reports - printing and mailing expenses	94,511	101,763	153,842	62
Stock exchange listing fees	12,589	11,968	18,787	9
Investor relations expense	98,722	98,422	157,626	56
Other expenses	41,558	43,932	56,205	35
<hr/>				
Total expenses before custodian fee credit and expense reimbursement	7,489,329	6,138,680	10,766,893	4,925
Custodian fee credit	(109,603)	(124,038)	(124,210)	(54)

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Expense reimbursement	--	--	--	--
Net expenses	7,379,726	6,014,642	10,642,683	4,870
Net investment income	36,319,392	36,616,331	56,052,360	18,713
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	1,970,511	(525,514)	2,043,801	(3,335)
Forward swaps	--	--	--	(247)
Futures	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(102,361,574)	(101,745,781)	(124,593,451)	(53,822)
Forward swaps	--	--	--	(4,012)
Futures	--	--	--	--
Net realized and unrealized gain (loss)	(100,391,063)	(102,271,295)	(122,549,650)	(61,416)
Distributions to Preferred Shareholders				
From net investment income	(10,309,882)	(10,295,198)	(16,361,736)	(5,664)
From accumulated net realized gains	--	--	--	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders				
	(10,309,882)	(10,295,198)	(16,361,736)	(5,664)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (74,381,553)	\$ (75,950,162)	\$ (82,859,026)	\$ (48,367)

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

N/A - High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through October 31, 2008.

See accompanying notes to financial statements.

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| Statement of
| CHANGES in NET ASSETS

Investment Quality (NQM)

Year Ended	Year Ended
10/31/08	10/31/07

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Operations		
Net investment income	\$ 36,319,392	\$ 36,606,543
Net realized gain (loss) from:		
Investments	1,970,511	1,949,305
Forward swaps	--	--
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(102,361,574)	(23,427,097)
Forward swaps	--	--
Futures	--	--
Distributions to Preferred Shareholders:		
From net investment income	(10,309,882)	(10,668,647)
From accumulated net realized gains	--	--

Net increase (decrease) in net assets applicable to Common shares from operations	(74,381,553)	4,460,104

Distributions to Common Shareholders		
From net investment income	(27,513,935)	(28,773,137)
From accumulated net realized gains	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(27,513,935)	(28,773,137)

Capital Share Transactions		
Common shares:		
Proceeds from sale of shares, net of offering costs adjustments	--	--
Proceeds from shelf offering, net of offering costs adjustments	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	1,107,500
Cost of repurchases	--	--

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	1,107,500

Net increase (decrease) in net assets applicable to Common shares	(101,895,488)	(23,205,533)
Net assets applicable to Common shares at the beginning of period	538,265,895	561,471,428

Net assets applicable to Common shares at the end of period	\$ 436,370,407	\$ 538,265,895
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ (1,608,899)	\$ (80,632)
=====		

See accompanying notes to financial statements.

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	Quality Income (NQU)	
	Year Ended 10/31/08	Year Ended 10/31/07

Operations		
Net investment income	\$ 56,052,360	\$ 54,707,748
Net realized gain (loss) from:		
Investments	2,043,801	1,756,386
Forward swaps	--	--
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(124,593,451)	(29,728,496)
Forward swaps	--	--
Futures	--	--
Distributions to Preferred Shareholders:		
From net investment income	(16,361,736)	(16,132,468)
From accumulated net realized gains	--	--

Net increase (decrease) in net assets applicable to Common shares from operations	(82,859,026)	10,603,170

Distributions to Common Shareholders		
From net investment income	(39,634,364)	(40,496,209)
From accumulated net realized gains	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(39,634,364)	(40,496,209)

Capital Share Transactions		
Common shares:		
Proceeds from sale of shares, net of offering costs adjustments	--	--
Proceeds from shelf offering, net of offering costs adjustments	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	227,748
Cost of repurchases	--	--

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	227,748

Net increase (decrease) in net assets applicable to Common shares	(122,493,390)	(29,665,291)
Net assets applicable to Common shares at the beginning of period	810,086,008	839,751,299

Net assets applicable to Common shares at the end of period	\$ 687,592,618	\$ 810,086,008
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ (369,085)	\$ (333,918)
=====		

See accompanying notes to financial statements.

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| Statement of
| CHANGES in NET ASSETS (continued)

	High Income Opportunity (NMZ)	
	Year Ended 10/31/08	Year Ended 10/31/07
Operations		
Net investment income	\$ 30,750,774	\$ 28,668,897
Net realized gain (loss) from:		
Investments	(13,697,890)	2,665,874
Forward swaps	--	--
Futures	(704,149)	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(122,536,846)	(17,903,629)
Forward swaps	--	--
Futures	1,213,249	--
Distributions to Preferred Shareholders:		
From net investment income	(5,489,754)	(5,501,664)
From accumulated net realized gains	(526,498)	(19,807)
Net increase (decrease) in net assets applicable to Common shares from operations	(110,991,114)	7,909,671
Distributions to Common Shareholders		
From net investment income	(23,458,428)	(22,823,070)
From accumulated net realized gains	(2,146,329)	(105,253)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(25,604,757)	(22,928,323)
Capital Share Transactions		
Common shares:		
Proceeds from sale of shares, net of offering costs adjustments	--	--
Proceeds from shelf offering, net of offering costs adjustments	4,544,766	3,071,410
Net proceeds from shares issued to shareholders due to reinvestment of distributions	690,395	731,262
Cost of repurchases	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	5,235,161	3,802,672
Net increase (decrease) in net assets applicable to Common shares	(131,360,710)	(11,215,980)
Net assets applicable to Common shares at the beginning of period	361,483,583	372,699,563
Net assets applicable to Common shares at the end of		

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period	\$ 230,122,873	\$ 361,483,583
Undistributed (Over-distribution of) net investment income at the end of period	\$ 2,005,779	\$ 505,752

N/A - High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through October 31, 2008.

See accompanying notes to financial statements.

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| Statement of
| CASH FLOWS

Year Ended October 31, 2008

Cash Flows from Operating Activities:

Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations

Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:

Purchases of investments

Proceeds from sales and maturities of investments

Proceeds from (Purchases of) short-term investments, net

Proceeds from terminated forward swaps

Proceeds from closed/expired futures contracts

Amortization (Accretion) of premiums and discounts, net

(Increase) Decrease in receivable for interest

(Increase) Decrease in receivable for investments sold

(Increase) Decrease in receivable for variation margin on futures contracts

(Increase) Decrease in other assets

Increase (Decrease) in payable for interest

Increase (Decrease) in Preferred share dividends payable

Increase (Decrease) in accrued management fees

Increase (Decrease) in accrued other liabilities

Net realized (gain) loss from investments

Net realized (gain) loss from forward swaps

Net realized (gain) loss from futures

Change in net unrealized (appreciation) depreciation of investments

Change in net unrealized (appreciation) depreciation of forward swaps

Taxes paid on undistributed capital gains

Net cash provided by (used in) operating activities

Cash Flows from Financing Activities:

Increase (Decrease) in cash overdraft balance

Increase (Decrease) in floating rate obligations

Increase (Decrease) in borrowings

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Cash distributions paid to Common shareholders
(Increase) Decrease in deferred offering costs
Increase (Decrease) in payable for offering costs
Cost of Common share repurchases
Proceeds from sale of Common shares
Increase (Decrease) in Preferred shares

Net cash provided by (used in) financing activities

Net Increase (Decrease) in Cash
Cash at the beginning of period

Cash at the End of Period
=====

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

N/A - High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through April 30, 2008.

Supplemental Disclosure of Cash Flow Information

Cash paid by Premier Income (NPF) and High Income Opportunity 2 (NMD) for interest was \$1,511,102 and \$390,094, respectively.

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$0 and \$1,307,101, for Premier Income (NPF) and High Income Opportunity 2 (NMD), respectively.

See accompanying notes to financial statements.

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| Notes to
| FINANCIAL STATEMENTS

1. General Information and Significant Accounting Policies

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

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

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Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen.

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

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

Investment Valuation

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2008, Investment Quality (NQM) had outstanding when issued/delayed delivery purchase commitments of \$4,529,415. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

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Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees

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and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders.

Income Taxes

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

Effective April 30, 2008, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the fiscal year ended October 31, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

High Income Opportunity 2 (NMD) did not issue Preferred shares during the period

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November 15, 2007 (commencement of operations) through October 31, 2008. The Funds below have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of October 31, 2008, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	Investment Quality (NQM)	Select Quality (NQS)

Number of shares:		
Series M	1,906	1,918
Series T	1,906	1,918
Series W	1,905	2,686
Series W2	--	--
Series TH	1,555	1,496
Series F	1,906	2,685

Total	9,178	10,703
=====		

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| Notes to
| FINANCIAL STATEMENTS (continued)

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

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

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as "floaters" or floating rate obligations, to refinance a portion of the municipal funds' outstanding auction rate preferred shares, whose auctions have been failing for several months. The plan included an initial phase of approximately \$1 billion in forty-one funds. During the fiscal year ended October 31, 2008, Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU), Premier Income. (NPF) and High Income Opportunity (NMZ) redeemed and/or noticed for redemption \$71,550,000, \$11,425,000, \$35,625,000, \$38,150,000 and \$15,000,000 of its outstanding Preferred shares, respectively, at liquidation value, using the proceeds from

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the issuance of TOBs.

Organization and Offering Costs

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

Common Shares Shelf Offering

On September 24, 2007, a registration statement filed by High Income Opportunity (NMZ) became effective. This registration statement permits the Fund to issue up to 2,400,000 of additional shares of Common stock through a shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's net asset value per Common share.

Shelf Offering Costs

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

Inverse Floating Rate Securities

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

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

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Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is included as a component of "Interest expense" on the Statement of Operations.

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

During the fiscal year ended October 31, 2008, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

At October 31, 2008, each Fund's maximum exposure to externally-deposited Recourse Trusts, if any, is as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Prem Inc (
Maximum exposure	\$ --	\$18,750,000	\$30,750,000	\$22,833,

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2008, were as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Qual Inc (
Average floating rate obligations	\$46,861,913	\$ 7,181,858	\$50,387,
Average annual interest rate and fees	2.85%	2.98%	2

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. Premier Income (NPF) was the only Fund to invest in forward interest rate swap transactions during the fiscal year ended October 31, 2008.

| Notes to
| FINANCIAL STATEMENTS (continued)

Futures Contracts

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

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover

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initial margin requirements on open futures contracts, if any, is recognized in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) were the only Funds to invest in futures contracts during the fiscal year ended October 31, 2008 and the period November 15, 2007, (commencement of operations) through October 31, 2008, respectively.

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

Zero Coupon Securities

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

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

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

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2. Fund Shares

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Common Shares

The Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 10, 2007, for Premium Income (NPF) and on July 30, 2008, for Investment Quality (IQM), Select Quality (SQS), Quality Income (QIU), High Income Opportunity (HIO) and High Income Opportunity 2 (HIO2) under which each Fund may repurchase an aggregate of up to 10% of its outstanding Common Shares.

Transactions in Common shares were as follows:

	Investment Quality (IQM)		Select Quality (SQS)	
	Year Ended 10/31/08	Year Ended 10/31/07	Year Ended 10/31/08	Year Ended 10/31/07

Common shares:				
Issued to shareholders due to reinvestment of distributions	--	71,808	11,184	73,300
Repurchased	--	--	--	--

Weighted average Common share:				
Price per share repurchased	--	--	--	--
Discount per share repurchased	--	--	--	--
=====				

	Premier Income (NPF)		High Income Opportunity (HIO)	
	Year Ended 10/31/08	Year Ended 10/31/07	Year Ended 10/31/08	Year Ended 10/31/07

Common shares:				
Sold*	--	--	--	--
Sold through shelf offering**	--	--	297,054	197,100
Issued to shareholders due to reinvestment of distributions	--	--	48,248	44,000
Repurchased	(4,500)	(182,300)	--	--
	(4,500)	(182,300)	345,302	241,100

Weighted average Common share:				
Price per share repurchased	12.69	13.41	--	--
Discount per share repurchased	12.99%	8.71%	--	--
Premium per shelf offering share sold	--	--	4.99%	4.99%
=====				

* High Income Opportunity 2 (HIO2) was the only Fund to sell shares of Common stock during the fiscal year ended October 31, 2008.

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

| Notes to
| FINANCIAL STATEMENTS (continued)

Preferred Shares

High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through October 31, 2008.

Transactions in Preferred shares were as follows:

	Investment Quality (NQM)				
	Year Ended 10/31/08		Year Ended 10/31/07		Shares
	Shares	Amount	Shares	Amount	
Preferred shares redeemed and/or noticed for redemption:					
Series M	594	\$ 14,850,000	--	\$ --	82
Series T	594	14,850,000	--	--	82
Series W	595	14,875,000	--	--	114
Series TH	485	12,125,000	--	--	64
Series F	594	14,850,000	--	--	115
Total	2,862	\$ 71,550,000	--	\$ --	457

	Quality Income (NQU)				
	Year Ended 10/31/08		Year Ended 10/31/07		Shares
	Shares	Amount	Shares	Amount	
Preferred shares redeemed and/or noticed for redemption:					
Series M	237	\$ 5,925,000	--	\$ --	231
Series T	236	5,900,000	--	--	647
Series W	236	5,900,000	--	--	--
Series W2	164	4,100,000	--	--	--
Series TH	316	7,900,000	--	--	648
Series F	236	5,900,000	--	--	--
Total	1,425	\$ 35,625,000	--	\$ --	1,526

	Shares
Preferred shares redeemed and/or noticed for redemption:	
Series M	310
Series T	145
Series W	145
Total	600

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3. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2008, were as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Premi Inco (N
Purchases	\$ 70,446,460	\$ 72,433,297	\$114,380,288	\$ 33,396,8
Sales and maturities	112,276,349	86,949,692	155,818,761	86,471,6

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

4. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No.140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2008, the cost of investments was as follows:

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	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Premi Inco (N
Cost of investments	\$717,819,573	\$731,913,550	\$1,150,840,604	\$389,944,1

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2008, were as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Premi Inco (N
Gross unrealized:				
Appreciation	\$ 17,536,739	\$ 17,930,814	\$ 39,465,132	\$ 7,204,1
Depreciation	(80,544,105)	(80,414,938)	(96,649,945)	(42,885,0
Net unrealized appreciation (depreciation) of investments	\$(63,007,366)	\$(62,484,124)	\$(57,184,813)	\$(35,680,8

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

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Premi Inco (N
Undistributed net tax-exempt income *	\$ 328,574	\$ 733,623	\$ 2,110,016	\$ 53,3
Undistributed net ordinary income **	101,745	77,105	--	
Undistributed net long-term capital gains	1,470,419	--	--	

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

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

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| Notes to
| FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the Funds' tax years ended

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October 31, 2008 and October 31, 2007, was designated for purposes of the dividends paid deduction as follows:

2008	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Premi Inco (N
Distributions from net tax-exempt income***	\$ 37,735,721	\$ 37,664,043	\$ 55,938,511	\$ 19,090,3
Distributions from net ordinary income **	202,710	--	--	
Distributions from net long-term capital gains****	--	--	--	

2007	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Quali Inco (N
Distributions from net tax-exempt income		\$ 39,550,444	\$ 38,224,899	\$ 56,796,2
Distributions from net ordinary income **		--	--	
Distributions from net long-term capital gains		--	--	

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

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

*** The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2008, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2008.

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

	Select Quality (NQS)	Quality Income (NQU)	Premi Inco (N
--	----------------------------	----------------------------	---------------------

Expiration:

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October 31, 2011	\$	--	\$	9,667,686	\$	
October 31, 2013		--		--		156,3
October 31, 2014		1,047,056		--		
October 31, 2016		355,308		--		3,445,6

Total	\$	1,402,364	\$	9,667,686	\$	3,602,0
=====						

5. Management Fees and Other Transactions with Affiliates

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

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

Average Daily Net Assets (including net assets attributable to Preferred shares)

For the first \$125 million	
For the next \$125 million	
For the next \$250 million	
For the next \$500 million	
For the next \$1 billion	
For the next \$3 billion	
For net assets over \$5 billion	
=====	

Average Daily Net Assets (including net assets attributable to Preferred shares)

For the first \$125 million	
For the next \$125 million	
For the next \$250 million	
For the next \$500 million	
For the next \$1 billion	
For net assets over \$2 billion	
=====	

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The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the following table. As of October 31, 2008, the complex-level fee rate was .1998%.

The complex-level fee schedule is as follows:

Complex-Level Asset Breakpoint Level (1)

\$55 billion
\$56 billion
\$57 billion
\$60 billion
\$63 billion
\$66 billion
\$71 billion
\$76 billion
\$80 billion
\$91 billion
\$125 billion
\$200 billion
\$250 billion
\$300 billion
=====

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily net assets of all Nuveen funds, with such daily net assets to include assets attributable to preferred stock issued by or borrowings by such funds but to exclude assets attributable to investments in other Nuveen funds.

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

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| Notes to
| FINANCIAL STATEMENTS (continued)

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

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Year Ending November 30,		Year Ending November 30,	
2003*	.32%	2009	.24%
2004	.32	2010	.16
2005	.32	2011	.08
2006	.32		
2007	.32		
2008	.32		

* From the commencement of operations.

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

The Adviser has agreed to waive 100% of High Income Opportunity 2's (NMD) management fee from November 15, 2007 (commencement of operations) through February 29, 2008, 50% of the management fee for the period March 1, 2008 through May 31, 2008, and 25% of the management fee for the period June 1, 2008 through August 31, 2008. The Adviser has not agreed to waive any portion of High Income Opportunity 2's (NMD) management fee beyond August 31, 2008.

During the fiscal year ended October 31, 2008, Nuveen Investments, LLC received commissions of \$24,212, related to the sale of Common shares as a result of the High Income Opportunity (NMZ) shelf offering.

6. New Accounting Pronouncements

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (SFAS No. 157)

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of October 31, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

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

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of October 31, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

7. Borrowings

In anticipation of the issuance of preferred shares during January 2008, High Income Opportunity 2 (NMD) purchased securities with the intent of funding the settlement of the purchases with the proceeds from the issuance of preferred shares. During January 2008, credit issues associated with sub-prime mortgages and municipal bond insurers caused the Fund to postpone the preferred shares offering, and subsequent failed auctions of the preferred shares issued by other closed-end funds have postponed the issuance of preferred shares indefinitely. As a result, the Fund temporarily overdrawed its bank account with the custodian bank to fund such security purchases. Management determined that leveraging the Fund with debt as a replacement for preferred shares continued to benefit the Funds' shareholders. Consequently in lieu of liquidating portfolio positions to raise cash to reduce the bank overdraft, management negotiated a secured leverage facility with the custodian bank. On July 31, 2008, the Fund closed on a \$50 million senior committed secured 364-day revolving line of credit for investment leverage to replace the temporary borrowing from the custodian and immediately drew down on the line in the amount of \$40 million. Amounts drawn on the line are recognized as "Borrowings" on the Statement of Assets and Liabilities.

For the period January 23, 2008, through October 31, 2008, the average daily balance outstanding on gross borrowings and weighted average interest rate was \$28,507,023 and 2.74%, respectively. Interest on temporary borrowings from the custodian was calculated at a rate per annum of the Federal Funds Rate plus .15% through July 30, 2008 and interest on the revolving line of credit was calculated at the Federal Funds Rate plus .75% beginning on July 31, 2008. Interest expense incurred on such borrowings is recognized as "Interest expense" on the Statement of Operations.

At October 31, 2008 the Fund also had a bank overdraft of approximately \$9.5 million due to normal operating activities. This bank overdraft was paid subsequent to October 31, 2008, by the Fund increasing its draw on the line of credit \$5,000,000, from \$40,000,000 to \$45,000,000, and the selling of portfolio holdings through the normal course of business.

8. Subsequent Events

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 1, 2008, to shareholders of record on November 15, 2008, as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)	Premier Income (NPF)	High Income Opportunity (NMZ)	High Income Opportunity 2 (NMD)
Dividend per share	\$.0625	\$.0670	\$.0630	\$.0575	\$.0835	\$.0800

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Preferred Shares

Subsequent to October 31, 2008, High Income Opportunity (NMZ) noticed for redemption an additional \$35,000,000 of its outstanding Preferred shares, at liquidation value.

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| Financial
| HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Investment Operations				
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share-holders+	Distributions from Capital Gains to Preferred Share-holders+
Investment Quality (NQM)					
Year Ended 10/31:					
2008	\$ 15.03	\$ 1.01	\$ (2.80)	\$ (.29)	\$ --
2007	15.71	1.02	(.60)	(.30)	--
2006	15.49	1.05	.42	(.24)	(.03)
2005	16.06	1.05	(.39)	(.16)	(.01)
2004	15.65	1.07	.43	(.08)	--
Select Quality (NQS)					
Year Ended 10/31:					
2008	15.05	1.08	(3.02)	(.30)	--
2007	15.62	1.07	(.52)	(.29)	--
2006	15.46	1.07	.23	(.26)	--
2005	15.69	1.06	(.16)	(.16)	--
2004	15.33	1.09	.42	(.07)	(.01)

Less Distributions						
Net Investment Income to Common Share-holders	Capital Gains to Common Share-holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	

Investment Quality (NQM)

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Year Ended 10/31:

2008	\$ (.77)	\$ --	\$ (.77)	\$ --	\$ 12.18	\$ 10.64
2007	(.80)	--	(.80)	--	15.03	13.88
2006	(.84)	(.14)	(.98)	--	15.71	15.60
2005	(.96)	(.10)	(1.06)	--	15.49	14.45
2004	(1.01)	--	(1.01)	--	16.06	15.33

Select Quality (NQS)

Year Ended 10/31:

2008	(.80)	--	(.80)	--	12.01	10.99
2007	(.83)	--	(.83)	--	15.05	15.00
2006	(.88)	--	(.88)	--	15.62	15.47
2005	(.97)	--	(.97)	--	15.46	14.83
2004	(1.00)	(.07)	(1.07)	--	15.69	15.19

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

Investment Quality (NQM)

Year Ended 10/31:

2008	\$ 229,450	\$ 25,000	\$ 72,545
2007	301,000	25,000	69,706
2006	301,000	25,000	71,634
2005	301,000	25,000	71,001
2004	301,000	25,000	72,688

Select Quality (NQS)

Year Ended 10/31:

2008	267,575	25,000	63,171
2007	279,000	25,000	70,849
2006	279,000	25,000	72,491
2005	279,000	25,000	71,953
2004	279,000	25,000	72,643

Total Returns

Based on Market Value*	Based on Common Share Net Asset Value*
---------------------------------	---

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Investment Quality (NQM)

Year Ended 10/31:		
2008	(18.72)%	(14.43)%
2007	(6.17)	.82
2006	15.33	8.09
2005	1.17	3.10
2004	8.54	9.37

Select Quality (NQS)

Year Ended 10/31:		
2008	(22.19)	(15.50)
2007	2.31	1.70
2006	10.47	6.94
2005	4.14	4.77
2004	10.19	9.64

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement/Refund			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement/Refund		
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)
Investment Quality (NQM)						
Year Ended 10/31:						
2008	\$ 436,370	1.46%	1.20%	7.07%	1.44%	
2007	538,266	1.35	1.19	6.67	1.33	
2006	561,471	1.20	1.20	6.79	1.17	
2005	553,857	1.20	1.20	6.59	1.18	
2004	574,164	1.20	1.20	6.78	1.20	
Select Quality (NQS)						
Year Ended 10/31:						
2008	408,541	1.27	1.22	7.54	1.24	
2007	511,670	1.21	1.18	6.95	1.20	
2006	529,996	1.18	1.18	6.91	1.17	
2005	523,994	1.18	1.18	6.76	1.16	
2004	531,694	1.21	1.21	6.96	1.15	

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place

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over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

See accompanying notes to financial statements.

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| Financial
| HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

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

Quality Income (NQU)				

Year Ended 10/31:				
2008	\$ 14.94	\$ 1.03	\$ (2.26)	\$ (.30)
2007	15.49	1.01	(.51)	(.30)
2006	15.26	1.01	.30	(.26)
2005	15.54	1.02	(.22)	(.16)
2004	15.04	1.04	.51	(.08)

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Premier Income (NPF)

Year Ended 10/31:				
2008	14.79	.94	(3.09)	(.28)
2007	15.39	.95	(.59)	(.29)
2006	14.90	.94	.51	(.26)
2005	15.53	.94	(.39)	(.16)
2004	15.13	1.00	.47	(.08)
=====				

Less Distributions

	Net	Capital		Offering	Endin
	Investment	Gains to		Costs and	Commo
	Income to	Common		Preferred	Shar
	Common	Share-		Share	Net Asse
	Share-	holders	Total	Underwriting	Net Asse
	holders	holders		Discounts	Valu

Quality Income (NQU)

Year Ended 10/31:					
2008	\$ (.73)	\$ --	\$ (.73)	\$ --	\$ 12.6
2007	(.75)	--	(.75)	--	14.9
2006	(.82)	--	(.82)	--	15.4
2005	(.92)	--	(.92)	--	15.2
2004	(.97)	--	(.97)	--	15.5

Premier Income (NPF)

Year Ended 10/31:					
2008	(.68)	--	(.68)	--	11.6
2007	(.67)	--	(.67)	--	14.7
2006	(.70)	--	(.70)	--	15.3
2005	(.88)	(.13)	(1.01)	--	14.9
2004	(.99)	--	(.99)	--	15.5
=====					

Preferred Shares at End of Period

	Aggregate	Liquidation	Asset
	Amount	and Market	Coverage
	Outstanding	Value	Per Share
	(000)	Per Share	Per Share

Quality Income (NQU)			

Year Ended 10/31:			
2008	\$ 416,375	\$ 25,000	\$ 66,284
2007	452,000	25,000	69,806
2006	452,000	25,000	71,446
2005	452,000	25,000	70,745
2004	452,000	25,000	71,576

Premier Income (NPF)

Year Ended 10/31:			
2008	126,850	25,000	70,825

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

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Total Returns

Based on
Common
Share Net
Asset
Value*

Based on
Market
Value*

Quality Income (NQU)

Year Ended 10/31:		
2008	(9.55)%	(10.67)%
2007	(2.54)	1.31
2006	8.55	7.07
2005	4.78	4.15
2004	8.76	10.07

Premier Income (NPF)

Year Ended 10/31:		
2008	(19.97)	(17.03)
2007	2.28	.48
2006	5.93	8.20
2005	1.05	2.49
2004	4.75	9.48

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement/Refund				Ratios to Av Applicable t After Credit/Rei	
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Ex Exc

Quality Income (NQU)

Year Ended 10/31:					
2008	\$ 687,593	1.38%	1.19%	7.15%	1.36%

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2007	810,086	1.38	1.17	6.65	1.37
2006	839,751	1.18	1.18	6.62	1.17
2005	827,077	1.18	1.18	6.57	1.17
2004	842,093	1.20	1.20	6.83	1.20

Premier Income (NPF)

Year Ended 10/31:					
2008	232,517	1.78	1.23	6.74	1.76
2007	294,378	1.84	1.20	6.30	1.82
2006	309,140	1.24	1.24	6.27	1.23
2005	299,423	1.23	1.23	6.16	1.22
2004	311,991	1.28	1.28	6.57	1.27
=====					

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

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

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

+ The amounts shown are based on Common share equivalents.

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

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

See accompanying notes to financial statements.

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Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment Operatio Distributi from Investm Income Prefer Sha hold
High Income Opportunity (NMZ)				
Year Ended 10/31:				
2008	\$ 15.36	\$ 1.29	\$ (5.70)	\$ (
2007	16.00	1.23	(.65)	(
2006	15.36	1.21	.65	(
2005	14.87	1.22	.54	(
2004(c)	14.33	.98	.71	(
High Income Opportunity 2 (NMD)				
Year Ended 10/31:				
2008(d)	14.33	.89	(5.27)	

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

Preferred Shares at End of Period	Borrowings
Aggregate Liquidation	Aggregate

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	Amount Outstanding (000)	and Market Value Per Share	Asset Coverage Per Share	Amou Outstandi (00

High Income Opportunity (NMZ)				

Year Ended 10/31:				
2008	\$155,000	\$25,000	\$62,117	\$
2007	155,000	25,000	83,304	
2006	155,000	25,000	85,113	
2005	155,000	25,000	82,585	
2004(c)	155,000	25,000	80,649	

High Income Opportunity 2 (NMD)				

Year Ended 10/31:				
2008(d)	N/A	N/A	N/A	40,0
=====				

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	Total Returns	
	Based on Market Value**	Based on Common Share Net Asset Value**

High Income Opportunity (NMZ)		

Year Ended 10/31:		
2008	(24.77)%	(32.63)%
2007	(2.68)	2.14
2006	14.79	11.34
2005	14.35	11.20
2004(c)	6.49	10.38

High Income Opportunity 2 (NMD)		

Year Ended 10/31:		
2008(d)	(28.82)	(32.15)
=====		

Ratios/Supplemental Data

Ratios to Average Ne
Applicable to Commo
Before Credit/Reimburse

Ending

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	Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a) (b)	Expenses Excluding Interest++ (a)

High Income Opportunity (NMZ)			

Year Ended 10/31:			
2008	\$230,123	1.56%	1.36%
2007	361,484	1.50	1.28
2006	372,700	1.21	1.21
2005	357,025	1.20	1.20
2004 (c)	345,023	1.15****	1.15****

High Income Opportunity 2 (NMD)			

Year Ended 10/31:			
2008 (d)	144,745	1.19****	1.19****
=====			

	Ratios/Supplemental Data		
	Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement/Refund*		
	Expenses Including Interest++ (a) (b)	Expenses Excluding Interest++ (a) (b)	In

High Income Opportunity (NMZ)			

Year Ended 10/31:			
2008	1.08%	.88%	
2007	1.04	.82	
2006	.75	.75	
2005	.74	.74	
2004 (c)	.70****	.70****	

High Income Opportunity 2 (NMD)			

Year Ended 10/31:			
2008 (d)	.81****	.81****	
=====			

N/A High Income Opportunity 2 (NMD) did not issue Preferred shares during the period November 15, 2007 (commencement of operations) through October 31, 2008.

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

** Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual

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reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

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

**** Annualized.

+ The amounts shown are based on Common share equivalents.

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

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

(b) Each Ratio of Expenses to Average Net Assets Applicable to Common Shares and each Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares for High Income Opportunity 2 (NMD) includes the effect of the interest expense paid on Fund borrowings as more fully described in Footnote 7 - Borrowing Arrangements as follows:

Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares	
High Income Opportunity 2 (NMD)	
Year Ended 10/31:	
2008 (d)	.30%****

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

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

See accompanying notes to financial statements.

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

Name, Birthdate & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term(1)	Number of Portfolios in Fund Complex Overseen by Board Member	Principal Occupation(s) Including other Directorships During Past 5 Years
---------------------------------	------------------------------------	--	---	---

Independent Board Members:

o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board member	1997	186	Private Investor and
o JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	186	President, The Hall- philanthropic corpor Vice Chairman, Unite company; Member of t of Iowa University S Life Trustee of Coe Foundation; Member o Department of Financ Business, University Alliant Energy; form Bank of Chicago; for Operating Officer, S regional financial s
o WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	186	Dean, Tippie College (since July 2006); f Professor of Finance University of Connec Senior Vice Presiden Federal Reserve Bank (since 1997), Credit University; Director Director (since 2005 Honor Society; Direc 2005–October 2005).
o DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	186	Director, Northweste Company; Retired (si Fleming Asset Manage Investment Advisors Group Mutual Funds; President, Banc One Banc One Investment

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Regents, Luther Coll
Association; member
Boerner Botanical Ga
Committee, Greater M

o WILLIAM J. SCHNEIDER
9/24/44 |
333 W. Wacker Drive | Board member 1997 186
Chicago, IL 60606 |

Chairman, formerly,
Officer (retired, 20
Ltd., a real estate
Dayton Development C
Business Advisory Co
Bank.

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Name, Birthdate & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term(1)	Number of Portfolios in Fund Complex Overseen by Board Member	Principal Occupation(s) Including other Directorships During Past 5 Years
---------------------------------	------------------------------------	--	---	---

Independent Board Members:

o JUDITH M. STOCKDALE
12/29/47 |
333 W. Wacker Drive | Board member 1997 186
Chicago, IL 60606 |

o CAROLE E. STONE
6/28/47 |
333 W. Wacker Drive | Board member 2007 186
Chicago, IL 60606 |

o TERENCE J. TOH
9/29/59 |
333 W. Wacker Drive | Board Member 2008 186
Chicago, IL 60606 |

Executive Director,
Foundation (since 19
Director, Great Lake
1994).

Director, Chicago Bo
Commissioner, New Yo
Authority Reform (si
Racing Association O
formerly, Director,
Budget (2000-2004),
Board (2000-2004) an
Assistance Corporati

Director, Legal & Ge
2008); Private Inves
President, Northern
Executive Vice Presi
Securities Lending (
positions with North
Member: Goodman Thea
Fellowship Boards (s
Leadership Council B
Schools of Chicago B
Northern Trust Mutua
Trust Japan Board (2
Securities Inc. Boar
Hong Kong Board (199

Interested Board Member:

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<ul style="list-style-type: none"> o JOHN P. AMBOIAN(2) (3) 6/14/61 333 W. Wacker Drive Board Member 2008 186 Chicago, IL 60606 	Chief Executive Officer (since 1999) of Nuveen Executive Officer (since Management, Rittenhouse Investments Advisors (1999-2004) of Nuveen Institutional Advisors
--	---

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Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(4)	Number of Portfolios in Fund Complex Overseen by Officer	Principal Occupation(s) During Past 5 Years
-----------------------------------	------------------------------------	--	--	---

Officers of the Funds:

<ul style="list-style-type: none"> o GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chief Chicago, IL 60606 Administrative Officer 1988 186 	Managing Director (since Associate General Counsel Managing Director (since Counsel and Assistant Management; Vice President NWQ Investment Manager Nuveen Investments Advisors Asset Management LLC Company, LLC (since 2006), LLC, and Santa Barbara 2006), Nuveen HydePark Solutions, Inc. (since 2006) Associate General Counsel Rittenhouse Asset Management Managing Director (since (since 1994) of Nuveen Managing Director (2004- (1998-2004) and Assistant Corp. and Nuveen Institutional Chartered Financial Advisor
<ul style="list-style-type: none"> o WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Vice President 2007 120 Chicago, IL 60606 	Executive Vice President Executive Vice President Nuveen Investments, Managing Director of
<ul style="list-style-type: none"> o CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Vice President 2007 120 Chicago, IL 60606 	Managing Director, (since President (1993-2004)
<ul style="list-style-type: none"> o MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Vice President 2000 186 Chicago, IL 60606 and Assistant Secretary 	Vice President (since 2000)

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<ul style="list-style-type: none"> o LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606 	 Vice President 	1998	186	Managing Director (s President of Nuveen (since 2005) of Nuve Director (2004-2005) (1998-2004) of Nuvee Institutional Adviso
<ul style="list-style-type: none"> o STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606 	Vice President and Controller 	1998	186	Vice President (sinc 1998) of Nuveen Inve President and Funds Investments, Inc.; C
<ul style="list-style-type: none"> o WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606 	Chief Compliance Officer and Vice President	2003	186	Senior Vice Presiden (2006-2008) formerly Assistant General Co Investments, LLC; Vi Assistant Secretary Management.
<ul style="list-style-type: none"> o DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606 	 Vice President 	2000	186	Vice President (sinc Certified Public Acc

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Name, Birthdate and Address	 Position(s) Held with the Funds	Year First Elected or Appointed(4)	Number of Portfolios in Fund Complex Overseen by Officer	Principal Occupation(s) During Past 5 Years

Officers of the Funds:				
<ul style="list-style-type: none"> o TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606 	 Vice President 	2002	186	Vice President of Nu
<ul style="list-style-type: none"> o LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606 	Vice President and Assistant Secretary	1988	186	Vice President, Assi General Counsel of N President (since 200 Nuveen Investments, and Assistant Secret Management; Vice Pre Secretary and Assist Rittenhouse Asset Ma Assistant Secretary (since 2002); NWQ In (since 2002), Sympho 2003), Tradewinds GL Asset Management LLC

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						HydePark Group, LLC Inc. (since 2007); f Assistant Secretary Institutional Adviso
o	KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	186		Managing Director (s President (2007-2008 President, and Assis Management, Rittenho Investment Advisers Institutional Servic Management Company, LLC, NWQ Holdings, L Santa Barbara Asset Group, LLC and Nuvee 2007); prior thereto (1997-2007).
o	JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	186		Managing Director (s President (2002-2007 Nuveen Investments,
o	CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	186		Vice President, Nuve Vice President and A Management (since 20 Skadden, Arps, Slate
o	JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	186		Vice President, Nuve prior thereto, Partn (2005-2007), formerl Certified Public Acc
o	MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	186		Vice President, Nuve Vice President and A Management (since 20 Price P.C. (1997-200

(1) For High Income Opportunity (NMZ), Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees for NMZ is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For High Income Opportunity 2 (NMD), Board Members serve three year terms. The Board of Trustees for NMD is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU) and Premier Income (NPF), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

(2) Mr. Amboian is an interested trustee because of his position with Nuveen

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Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Annual Investment
Management Agreement

Approval PROCESS

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 28-29, 2008 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each, a "Board" and each Trustee or Director, a "Board Member") of Nuveen Investment Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc., and Nuveen Municipal High Income Opportunity Fund (such funds, for purposes of this discussion of the investment management agreement approval process, the "Funds") including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreement (each, an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 23, 2008 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting. Nuveen Municipal High Income Opportunity Fund 2 began operations in November 2007 and its advisory agreement was approved by its Board in October 2007; accordingly, such advisory agreement was not considered for renewal at the May Meeting and such fund is not included within the term "Funds" for purposes of this discussion.

In addition, in evaluating the Advisory Agreements, as described in further detail below, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized benchmarks (as applicable), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account

the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

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A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line. With respect to personnel, the Independent Board Members evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered the additional investment in personnel to support Nuveen fund advisory activities, including in operations, product management and marketing as well as related fund support functions, including sales, executive, finance, human resources and information technology. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel.

In evaluating the services of NAM, the Independent Board Members also considered NAM's ability to supervise the Funds' other service providers and given the importance of compliance, NAM's compliance program. Among other things, the Independent Board Members considered the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support.

In addition to the foregoing services, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, its secondary market support activities and the costs of such activities. The Independent Board Members recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include

maintaining an investor relations program to timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining its closed-end fund website; and providing educational seminars. With respect to closed-end funds that utilize leverage through the issuance of auction rate preferred securities ("ARPS"), the Board has recognized the unprecedented market conditions in the auction rate market industry with the failure of the auction process. The Independent Board Members noted Nuveen's efforts and the resources and personnel employed to analyze the situation, explore potential alternatives and develop and implement solutions that serve the interests of the affected funds and all of their respective shareholders. The Independent Board Members further noted Nuveen's commitment and efforts to keep investors and financial advisers informed as to its progress in addressing the ARPS situation through, among other things, conference calls, press releases, and information posted on its website as well as its refinancing activities. The Independent Board Members also noted Nuveen's continued support for holders of preferred shares of its closed-end funds by, among other things, seeking distribution for preferred shares with new market participants, managing relations with remarketing agents and the broker community, maintaining the leverage and risk management of leverage and maintaining systems necessary to test compliance with rating agency criteria.

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

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| Annual Investment Management Agreement
| Approval Process (continued)

B. The Investment Performance of the Funds and NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent third party (as described below). The Independent Board Members also reviewed portfolio level performance (which does not reflect fund level fees, expenses and leverage), as described in further detail below.

In evaluating the performance information, the Board considered whether the Fund has operated within its investment objectives and parameters and the impact that the investment mandates may have had on performance. In addition, in comparing a Fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group.

The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized benchmarks for the one-, three-, and five-year periods (as applicable) ending December 31, 2007 and with the Performance Peer Group for the quarter and same yearly periods ending March 31, 2008 (as applicable). The Independent Board Members also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses (and leverage for closed-end funds)) compared to recognized benchmarks for the one-, three-, and five-year periods ending December 31, 2007 (as applicable). The analysis was used to assess the efficacy of investment decisions against appropriate measures

of risk and total return, within specific market segments. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees (which take into account breakpoints), net management fees (which take into account fee waivers or reimbursements) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the gross management fees, net management fees (after waivers and/or reimbursements) and total expense ratios (before and after waivers) of a comparable universe of unaffiliated funds based on data provided by an independent data provider (the "Peer Universe") and/or a more focused subset of funds therein (the "Peer Group"). The Independent Board Members further reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the size of the Fund relative to peers, the size and particular composition of the Peer Group, the investment objectives of the peers, expense anomalies, and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. The Independent Board Members also considered, among other things, the differences in the use of leverage and the differences in the use of insurance, if any. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

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2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive

than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years and the allocation methodology used in preparing the profitability data. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members considered Nuveen's profitability compared with other fund sponsors prepared by two independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

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

Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on its review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

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

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| Annual Investment Management Agreement
| Approval Process (continued)

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base. The Independent Board Members therefore considered whether the Funds have appropriately benefited from any economies of scale and whether there is potential realization of any further economies of scale. In considering economies of scale, the Independent Board Members have recognized that economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. Notwithstanding the foregoing, one method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Accordingly, the Independent Board Members reviewed and considered the fund-level breakpoints in the advisory fee schedules that reduce advisory fees. In this regard, given that the Funds are closed-end funds, the Independent Board Members recognized that although the Funds may from time to time make additional share offerings, the growth in their assets will occur primarily through appreciation of each Fund's investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Independent Board Members recognized that the complex-wide fee schedule was recently revised in 2007 to provide for additional fee savings to shareholders and considered the amended schedule. The Independent Board Members further considered that the complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Based on their review, the Independent Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders.

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

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

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

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F. Other Considerations

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

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Reinvest Automatically
EASILY and CONVENIENTLY

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Dividend Reinvestment Plan

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

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

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

Easy and convenient

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

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest

the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

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Flexible

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

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

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

Call today to start reinvesting dividends and/or distributions

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

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Glossary of TERMS USED in this REPORT

- o Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for

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sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.

- o Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o Average Effective Maturity: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o Inverse Floaters: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
- o Duration: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.
- o Net Asset Value (NAV): A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to

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the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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| Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

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

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

CEO Certification Disclosure

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

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

Board of Directors/Trustees

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

Fund Manager
Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

Custodian
State Street Bank & Trust Company
Boston, MA

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Transfer Agent and Shareholder Services
State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

Legal Counsel
Chapman and Cutler LLP
Chicago, IL

Independent Registered Public Accounting Firm
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, NPF repurchased 4,500 common shares and redeemed 1,526 preferred shares, and NQM, NQS, NQU and NMZ redeemed and/or noticed for redemption 2,862, 457, 1,425 and 600 preferred shares, respectively. Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

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

We offer many different investing solutions for our clients' different needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Rittenhouse, Santa Barbara, Symphony and Tradewinds. In total, the Company managed \$134 billion of assets on September 30, 2008.

Find out how we can help you reach your financial goals.

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

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representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606.
Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at:

www.nuveen.com/etf

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- | [Investor education](#)
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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Shareholder Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Municipal High Income Opportunity Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the

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Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX BILLED TO
October 31, 2008	\$ 22,537	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
October 31, 2007	\$ 20,241	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	

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

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

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

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of

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revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED SERVICE PROVIDERS
October 31, 2008	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
October 31, 2007	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	

NON-AUDIT SERVICES

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

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON-AUDIT FEES BILLED TO AFFILIATED SERVICE PROVIDERS (ENGAGEMENTS RELATED TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)
October 31, 2008	\$ 800	\$ 0
October 31, 2007	\$ 1,250	\$ 0

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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

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

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

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THE PORTFOLIO MANAGERS

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

NAME	FUND
JOHN V. MILLER	Nuveen Municipal High Income Opportunity Fund
JOHNATHAN WILHELM	Nuveen Municipal High Income Opportunity Fund

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

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF	
		ACCOUNTS	ASSETS
John V. Miller	Registered Investment Company	5	\$3.49 billion
	Other Pooled Investment Vehicles	3	\$117 million
	Other Accounts	10	\$1.4 million

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF	
		ACCOUNTS	ASSETS
Johnathan Wilhelm	Registered Investment Company	5	\$3.88 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	7	\$1.0 million

* Assets are as of October 31, 2008. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of October 31, 2008, the S&P/Investortools Municipal Bond index was comprised of 52,959 securities with an aggregate current market value of \$1,009 billion.

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

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his

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peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event.

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

Beneficial Ownership of Securities. As of October 31, 2008, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND
John V. Miller	Nuveen Municipal High Income Opportunity Fund	\$50,001-\$100,000	\$100,000
Johnathan Wilhelm	Nuveen Municipal High Income Opportunity Fund	\$10,001-\$50,000	\$50,000

PORTFOLIO MANAGER BIOGRAPHIES:

John V. Miller, CFA, joined Nuveen's investment management team as a credit analyst in 1996, with three prior years of experience in the municipal market with C.W. Henderson & Assoc., a municipal bond manager for private accounts. He

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has a BA in Economics and Political Science from Duke University, and an MA in Economics from Northwestern University and an MBA with honors in Finance from the University of Chicago. He has been responsible for analysis of high yield credits in the utility, solid waste and energy related sectors. He is currently a Vice President of Nuveen (since 2002). He manages investments for six Nuveen-sponsored investment companies.

John Wilhelm joined Nuveen Investments in 1999 and currently serves as Vice President of Nuveen Investments. He has served as co-portfolio manager of the Fund since January 2007. Mr. Wilhelm has over eighteen years of industry experience. From 1999 to 2006, Mr. Wilhelm headed the research activities for industrial development bonds, utilities and real estate-backed financings. Prior to joining NAM in 1999, Mr. Wilhelm was Senior Credit Analyst in the Van Kampen Senior Loan Group. He received his B.S. in Business from Miami University of Ohio and his J.D. from DePaul University. He manages investments for six Nuveen-sponsored investment companies.

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

Period*	(a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(b) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(d) * MAXIMUM APPROXI SHARES BE PURC PROGRAM
AUGUST 7-31, 2008	0	\$0	0	2,385,000
SEPTEMBER 1-30, 2008	0	\$0	0	2,385,000
OCTOBER 1-31, 2008	0	\$0	0	2,385,000
TOTAL	0			

* The registrant's repurchase program, which authorized the repurchase of 2,385,000 shares, was announced August 7, 2008. Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

(b) There were no changes in the registrant's internal control over

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financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

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

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Municipal High Income Opportunity Fund

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

Kevin J. McCarthy
Vice President and Secretary

Date: January 9, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the

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following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

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

Date: January 9, 2009

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

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

Date: January 9, 2009