

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSRS
July 09, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21449

Nuveen Municipal High Income Opportunity Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2007

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT April 30, 2007

Nuveen Investments
Municipal Closed-End Funds

NUVEEN INVESTMENT
QUALITY MUNICIPAL
FUND, INC.
NQM

NUVEEN SELECT
QUALITY MUNICIPAL
FUND, INC.
NQS

NUVEEN QUALITY
INCOME MUNICIPAL
FUND, INC.
NQU

Photo of: Older Couple

NUVEEN PREMIER
MUNICIPAL INCOME
FUND, INC.
NPF

NUVEEN MUNICIPAL
HIGH INCOME
OPPORTUNITY FUND
NMZ

Photo of: Young Girl

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

[LOGO]
NUVEEN
INVESTMENTS

3 Photos of: Various People

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if you get your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

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

(BE SURE TO HAVE THE ADDRESS SHEET THAT ACCOMPANIED THIS REPORT HANDY. YOU'LL NEED IT TO COMPLETE THE ENROLLMENT PROCESS.)

[LOGO]
NUVEEN
INVESTMENTS

Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

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

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

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

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund

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reports and other Fund information by e-mail and the internet. The inside front cover of this report contains information on how you can sign up.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
CHAIRMAN OF THE BOARD

June 15, 2007

Nuveen Investments Municipal Closed-End Funds

NQM, NQS, NQU, NPF, NMZ

Portfolio Managers'

COMMENTS

PORTFOLIO MANAGERS PAUL BRENNAN, TOM SPALDING, AND JOHN MILLER REVIEW KEY INVESTMENT STRATEGIES AND THE SIX-MONTH PERFORMANCE OF THESE FIVE NATIONAL FUNDS. WITH OVER 17 YEARS OF INVESTMENT EXPERIENCE, PAUL ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NQM AND NPF IN JULY 2006. A 30-YEAR VETERAN OF NUVEEN, TOM HAS MANAGED NQS AND NQU SINCE 2003. JOHN, WHO HAS 14 YEARS OF MUNICIPAL MARKET EXPERIENCE, HAS MANAGED NMZ SINCE ITS INCEPTION IN 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2007?

During this six-month period, we continued to see a further flattening of the yield curve. In this environment, where the slope of the yield curve remained a dominant market factor, we continued to emphasize a disciplined approach to duration management and yield curve positioning. As part of this approach, our purchases for the Funds' portfolios focused mainly on attractively priced bonds with longer maturities: 20 years and longer in NQS and NQU, 25 years and longer in NQM and NPF, and 25 to 30 years in NMZ. We believed that bonds in this range of the curve generally offered more attractive yields, better value, and reward opportunities more commensurate with their risk levels.

Our duration management strategies during this period also included the use of inverse floating rate trusts, a type of derivative financial instrument, in all five of these Funds. The inverse floaters had the dual benefit of increasing the Funds' distributable income and bringing their durations closer to our preferred strategic target. In past shareholder reports, we discussed the use of forward interest rate swaps and futures contracts (additional types of derivative instruments) as duration management tools.

We also continued to put emphasis on individual credit selection, using a long-term relative value approach. During this period, the municipal market saw steady new money issuance as well as a number of major advance refundings and debt restructurings, which provided us with an increased number of bonds from which to choose. For the six months ended April 30, 2007, municipal issuance nationwide totaled \$223.7 billion, up 32% compared with the six-month period

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ended April 30, 2006. During the first four months of 2007, supply increased 37% over that of the first four months of 2006--to \$135.4 billion--primarily due to a 71% increase in refundings during this period.

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

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Much of the new supply was highly rated and/or insured, and this factor, combined with enhanced credit quality resulting from a number of advance refundings, meant that the Funds' allocations of credits rated AAA generally increased over this period. In NQM, NQS, NQU, and NPF, we also continued to work to maintain our weightings of lower credit quality bonds because of their strong performance and support for the Funds' income streams. In NQM and NQU, this included participating in the new offerings of California and New Jersey tobacco bonds that were issued as part of the advance refunding of older tobacco bonds in these two states. However, as credit spreads continued to tighten, these four Funds generally found fewer attractively structured lower-rated credit opportunities in the market.

In NQS and NQU, most of the cash we redeployed during this period came from called holdings, which we used to enhance the Funds' diversification by investing in a variety of essential services sectors such as water and sewer and utilities. We also continued to keep these Funds well diversified geographically, looking to states with stronger issuance, including California, Texas, New York, Florida, and Illinois, for many of the additions to the portfolios.

In NQM and NPF, in addition to reinvesting a few bond call proceeds, we selectively sold some of the Funds' holdings that were nearing redemption in order to generate cash for purchases. We also took advantage of opportunities to sell bonds that were purchased when yields were lower and replace them with newer credits that yielded comparatively more. We continued to redeploy proceeds to bonds that could help us increase income-generating potential, such as credits with unusual types of coupons, including zero coupon and discount bonds.

In NMZ, which was established as a high-yield Fund that can invest up to 50% of its portfolio in subinvestment-grade quality municipal credits, our focus was primarily on credit-specific analysis and selection, which we believe are critical in this segment of the market. Fund holdings were analyzed on the basis of credit quality, credit spreads, and relative value and sold to generate cash

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if we determined that we could purchase other bonds that were more attractive in these areas. During this period, many of these sales involved higher-quality bonds and pre-refunded bonds with shorter durations. Proceeds were then reinvested in longer, high-yield bonds that would help to keep NMZ's 50% investment-grade/50% subinvestment-grade mix in balance.

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While each of NMZ's purchases was based on the credit's individual merits, three additions to our portfolio during this period involved lower-rated bonds issued for convention center hotels in St. Louis, Austin and the Chicago suburbs. In each case, we believed these bonds offered the potential for future credit quality improvement.

HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE

For periods ended 4/30/07

	CUMULATIVE		ANNUALIZED	
	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NQM	1.25%	7.31%	6.90%	6.60%
NQS	1.50%	6.66%	7.30%	6.85%
NQU	1.24%	6.45%	6.86%	6.48%
NPF	1.41%	7.87%	6.94%	6.48%
Lehman Brothers Municipal Bond Index 4	1.59%	5.78%	5.16%	5.81%
Lipper General Leveraged Municipal Debt Funds Average 5	1.66%	7.42%	7.34%	6.60%
NMZ	3.24%	10.41%	NA	NA
Lehman Brothers High-Yield Municipal Bond Index 4	3.41%	9.93%	--	--
Lipper High-Yield Municipal Debt Funds Average 5	2.77%	8.70%	--	--

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.

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

For the six months ended April 30, 2007, the cumulative returns on NAV for NPF, NQM and NQU trailed the Lehman Brothers Municipal Bond Index while NQS performed inline. These four funds lagged the Lipper peer group average. NMZ's 6-month return trailed the Lehman Brothers High-Yield Municipal Bond Index but outperformed the Lipper High-Yield peer group for the period. It is important to note that the Lehman High-Yield Municipal Bond Index is composed of 100% high-yield bonds, while NMZ comprises a maximum of 50% subinvestment-grade bonds offering high yields, with the remainder invested in investment-grade credits. This difference can play an important role in NMZ's performance

- 4 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. The Lehman Brothers High-Yield Municipal Bond Index is an unleveraged, unmanaged national index comprising municipal bonds rated below investment grade (i.e., below Baa by Moody's Investors Service and below BBB by Standard & Poor's or Fitch Ratings). Results for the Lehman Brothers Indexes do not reflect any expenses.
- 5 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: 6 months, 56; 1 year, 56; 5 years, 45; and 10 years, 39. Fund and Lipper returns assume reinvestment of dividends. The Lipper High-Yield Municipal Debt Funds Average is calculated using the returns of all 15 closed-end funds in this category for the six-month and one-year periods. Fund and Lipper returns assume reinvestment of dividends.

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relative to the index, especially during periods when the high-yield market outperforms the municipal market as a whole, as was the case during the six months ended April 30, 2007.

Factors that influenced the Funds' returns during this period included duration, individual security selection, exposure to lower-rated credits, sector allocations, and advance refunding activity.

As the yield curve continued to flatten over the course of this period, municipal bonds with maturities of 20 years and longer, as measured by the Lehman Brothers Municipal Bond Index, performed best, generally outpacing municipal bonds with shorter maturities. As mentioned earlier, one of our strategies during this period focused on adding longer bonds to our portfolios. This purchase activity and our duration management strategies helped to extend the Funds' durations and bring them closer in line with our preferred strategic range, which was generally beneficial. Overall, however, NQM was not as well positioned in terms of duration as the other Funds in this report, which detracted from its performance.

During this period, we continued to employ strategies that we believed could help strengthen the future income streams of our portfolios. In addition to income potential, the Funds' holdings of zero coupon bonds, which we continued to build, also provided a positive impact on performance for this period.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of these Funds also benefited from their weightings in lower-quality credits. The outperformance of these

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credit sectors was largely the result of investor demand for the higher yields typically associated with lower-rated bonds, which drove up their value. Overall, NQU had heavier exposure to lower-rated and non-rated credits than NQM, NQS and NPF, which helped its return. In addition to its holdings of approximately 9% in bonds rated BBB, NMZ held 20% in bonds rated BB or lower (subinvestment-grade) and 35% in non-rated bonds, some of which Nuveen has determined to be of investment-grade quality. Overall, conditions in the high-yield market remained positive during this period due to narrowing credit spreads, low default rates, and strong demand for high-yield paper. This benefited the performance NMZ's holdings of high-yield credits during this period.

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Among the lower-rated holdings making positive contributions to the Funds' returns for this period were industrial development revenue (IDR) bonds and healthcare (including hospitals) credits. One of NMZ's higher-yielding hospital holdings that appreciated significantly during this period was a non-rated bond Hills and Dales General Hospital in Michigan. Lower-rated bonds backed by the 1998 master tobacco settlement agreement, which comprised approximately 4% of the portfolios of NQM, NQS, NQU, and NPF as of April 30, 2007, also performed well. As the result of advance refundings, NMZ's allocation of BBB-rated tobacco bonds fell to about 1% over this period, although we continued to hold the pre-refunded tobacco bonds, which were upgraded to AAA. While NMZ did not participate in the new offerings of California or New Jersey tobacco bonds, we continued to monitor the secondary market in these names to watch for opportunities to increase the Fund's lower-rated tobacco exposure.

We continued to see positive contributions from increased advance refunding activity, which benefited the Funds through price appreciation and enhanced credit quality. As previously mentioned, two of the more significant advance refundings during this period involved BBB rated tobacco bonds issued by California's Golden State Tobacco Securitization Corporation (held by NPF and NMZ) and by New Jersey's Tobacco Settlement Financing Corporation (held by NQM, NQS, NQU, and NMZ). In addition to these tobacco bonds, NMZ also benefited from advance refundings of casino bonds issued by the Lac Courte Oreilles Band of Lake Superior Chippewa Indians in Wisconsin and IDR credits issued for the Rockbridge County Horse Center in Virginia.

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At the same time, holdings of older, previously pre-refunded bonds tended to underperform the general municipal market during this period, particularly those with effective maturities between 5 and 10 years. NMZ also held two non-rated credits that experienced some financial stress during this period, which resulted in small declines in valuation: Heritage Christian School of Northern Colorado and the Pickwick Apartments, a multifamily housing project in Kansas City, Missouri.

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Dividend and Share Price
INFORMATION

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These five Funds use leverage to potentially enhance opportunities for additional income for common shareholders. Although the extent of this benefit was reduced during this period due to high short-term interest rates that, in turn, kept the Funds' borrowing costs high, the Funds' use of leverage continued to provide incremental income. Consequently, the dividends of NQM, NQS, NQU, and NMZ remained stable throughout the six-month reporting period ended April 30, 2007. In NPF, our income strategies, including an increased position in inverse floaters and the use of forward interest rate swaps, resulted in a dividend increase effective at the beginning of this period (November 2006).

Due to normal portfolio activity, common shareholders of NMZ also received a capital gains distribution of \$0.0045 per share and a net ordinary income distribution of \$0.0002 per share at the end of December 2006.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2007, NQM, NQS, NQU and NMZ had positive UNII balances for both financial statement and, based on our best estimates, tax purposes, while NPF had a positive UNII balance, based on our best estimates, for tax purposes and a negative UNII balance for financial statement purposes.

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As of April 30, 2007, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	4/30/07 PREMIUM/DISCOUNT	6-MONTH AVERAGE PREMIUM/DISCOUNT
NQM	+1.23%	-0.20%
NQS	+6.22%	+3.42%
NQU	+1.50%	-2.45%
NPF	-7.53%	-8.67%
NMZ	+13.42%	+9.48%

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Nuveen Investment Quality Municipal Fund, Inc.

NQM

Performance

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OVERVIEW As of April 30, 2007

FUND SNAPSHOT

Common Share Price	\$	15.69
Common Share Net Asset Value	\$	15.50
Premium/(Discount) to NAV		1.23%
Market Yield		5.16%
Taxable-Equivalent Yield 1		7.17%
Net Assets Applicable to Common Shares (\$000)	\$	554,654
Average Effective Maturity on Securities (Years)		15.23
Leverage-Adjusted Duration		10.38

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.21%	1.25%
1-Year	12.47%	7.31%
5-Year	8.52%	6.90%
10-Year	7.26%	6.60%

STATES

(as a % of total investments)

California	14.2%
New York	11.4%
Texas	9.2%
Illinois	7.4%
Washington	5.4%
Minnesota	4.7%
District of Columbia	4.1%
Rhode Island	3.5%
Colorado	3.2%
Nevada	3.1%
Georgia	2.8%

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Michigan	2.3%
Massachusetts	2.2%
Louisiana	2.1%
Wisconsin	2.1%
Indiana	2.0%
Florida	1.9%
Pennsylvania	1.7%
South Carolina	1.6%
Arkansas	1.5%
Other	13.6%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	28.4%
Tax Obligation/General	13.2%
Health Care	12.5%
Tax Obligation/Limited	12.0%
Transportation	9.8%
Water and Sewer	6.2%
Consumer Staples	4.0%
Other	13.9%

CREDIT QUALITY
(as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	70%
AA	8%
A	9%
BBB	10%
BB or Lower	1%
N/R	2%

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

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\$0.0700 \$0.0675 \$0.0675 \$0.0675 \$0.0675 \$0.0675 \$0.0675 \$0.0675 \$0.0675 \$0.0675 \$0.0675

 May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar

 SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
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5/01/06	\$14.73
	\$14.73
	\$14.72
	\$14.67
	\$14.64
	\$14.73
	\$14.77
	\$14.80
	\$14.68
	\$14.68
	\$14.69
	\$14.72
	\$14.66
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4/30/07	\$15.69

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

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

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Nuveen Select Quality Municipal Fund, Inc.

NQS

Performance

OVERVIEW As of April 30, 2007

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	76%
AA	4%
A	5%
BBB	12%
BB or Lower	2%
N/R	1%

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

[BAR CHART]

 \$0.0730 \$0.0705 \$0.0705 \$0.0705 \$0.0705 \$0.0705 \$0.0705 \$0.0705 \$0.0705 \$0.0705 \$0.0705

 May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
-----	-----
5/01/06	\$15.05
	\$15.16
	\$15.04
	\$15.06
	\$14.99
	\$15.03
	\$15.02
	\$14.96
	\$14.85
	\$14.91
	\$15.07
	\$15.07
	\$15.03
	\$15.09
	\$15.05
	\$14.90
	\$14.75
	\$14.84
	\$14.82
	\$14.95
	\$14.90
	\$14.88
	\$15.03
	\$15.14
	\$15.46
	\$15.08
	\$15.09
	\$14.95
	\$15.01
	\$15.00
	\$14.91
	\$14.98
	\$14.96
	\$14.95
	\$14.97
	\$15.01
	\$14.81
	\$14.74
	\$14.79
	\$14.76
	\$14.72

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\$14.69
\$14.80
\$14.95
\$15.05
\$15.10
\$14.95
\$15.05
\$15.02
\$15.00
\$14.90
\$14.89
\$14.86
\$14.90
\$14.81
\$14.85
\$14.90
\$14.92
\$15.12
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\$15.38
\$15.38
\$15.45
\$15.50
\$15.54
\$15.66
\$15.65
\$15.60
\$15.54
\$15.68
\$15.63
\$15.66
\$15.58
\$15.45
\$15.58
\$15.43
\$15.41
\$15.42
\$15.44
\$15.63
\$15.60

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\$15.65
\$15.74
\$15.74
\$15.69
\$15.69
\$15.76
\$15.83
\$15.75
\$15.77
\$15.86
\$15.82
\$15.69
\$15.58
\$15.55
\$15.36
\$15.28
\$15.25
\$15.25
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\$15.43
\$15.51
\$15.54
\$15.47
\$15.50
\$15.59
\$15.70
\$15.79
\$15.68
\$15.70
\$15.80
\$15.87
\$15.87
\$15.89
\$15.82
\$15.79
\$15.81
\$15.86
\$15.89
\$15.96
\$16.00
\$15.96
\$15.92
\$16.02
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\$16.24
\$16.30
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\$16.34
\$16.35
\$16.33
\$16.49
\$16.35
\$16.20
\$16.17
\$16.11
\$16.04
\$15.96
\$16.01

\$15.96
\$15.90
\$15.99
\$16.06
\$16.04
\$16.20
\$16.20
\$16.39
\$16.28
\$16.25
\$16.21
\$16.27
\$16.05
\$16.10
\$16.08
\$16.02
\$16.02
\$16.00
\$16.00
\$15.95
\$15.92
\$15.91
\$15.87
\$15.94
\$15.96
\$15.95
\$15.96
\$15.92
\$15.94
\$15.99
\$15.95
\$16.18
\$16.13
\$16.07
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\$16.13
\$16.21
\$16.18
\$16.14
\$16.21
\$16.19
\$16.21
\$16.25
\$16.12
\$16.00
\$15.92
\$15.93
\$15.91
\$15.87
\$15.92
\$15.91

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	\$15.88
	\$15.87
	\$15.86
	\$15.75
	\$15.65
	\$15.81
	\$15.81
	\$15.94
	\$15.94
	\$16.05
	\$16.16
	\$16.15
	\$16.24
	\$16.16
	\$16.11
	\$16.19
	\$16.19
	\$16.24
	\$16.25
	\$16.38
	\$16.45
	\$16.43
	\$16.39
	\$16.41
	\$16.37
	\$16.31
4/30/07	\$16.39

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

Common Share Price	\$	16.39
Common Share Net Asset Value	\$	15.43
Premium/(Discount) to NAV		6.22%
Market Yield		5.16%
Taxable-Equivalent Yield 1		7.17%
Net Assets Applicable to Common Shares (\$000)	\$	524,497
Average Effective Maturity on Securities (Years)		13.71
Leverage-Adjusted Duration		7.08

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

	ON SHARE PRICE	ON NAV
6-Month Cumulative	8.79%	1.50%
1-Year	14.95%	6.66%

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5-Year	9.56%	7.30%
10-Year	7.57%	6.85%

STATES

(as a % of total investments)

Illinois	11.2%
Texas	10.1%
New York	8.9%
Colorado	6.9%
South Carolina	6.3%
Nevada	5.5%
Michigan	5.2%
New Jersey	4.7%
Tennessee	4.4%
California	3.0%
New Mexico	3.0%
Alabama	2.5%
Utah	2.5%
North Carolina	2.3%
Washington	2.1%
Wisconsin	2.1%
District of Columbia	2.1%
Oklahoma	1.6%
Ohio	1.4%
South Dakota	1.4%
Other	12.8%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	33.6%
Utilities	14.4%
Transportation	13.1%
Health Care	11.1%

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Tax Obligation/General	9.4%
Tax Obligation/Limited	5.7%
Other	12.7%

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

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Nuveen Quality Income Municipal Fund, Inc.

NQU

Performance

OVERVIEW As of April 30, 2007

FUND SNAPSHOT

Common Share Price	\$	15.53
Common Share Net Asset Value	\$	15.30
Premium/(Discount) to NAV		1.50%
Market Yield		4.91%
Taxable-Equivalent Yield 1		6.82%
Net Assets Applicable to Common Shares (\$000)	\$	829,083
Average Effective Maturity on Securities (Years)		12.91
Leverage-Adjusted Duration		8.30

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	8.11%	1.24%
1-Year	8.83%	6.45%
5-Year	8.60%	6.86%
10-Year	6.84%	6.48%

STATES

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(as a % of total investments)

New York	11.9%
Texas	11.0%
Illinois	10.0%
California	7.4%
Washington	6.4%
South Carolina	5.8%
Massachusetts	5.1%
Nevada	4.5%
Oklahoma	4.4%
New Jersey	3.3%
Colorado	3.2%
Pennsylvania	2.4%
Ohio	2.1%
Alabama	2.0%
North Carolina	1.9%
Louisiana	1.5%
Virginia	1.3%
Michigan	1.3%
Other	14.5%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	38.2%
Tax Obligation/General	14.8%
Transportation	14.7%
Utilities	9.5%
Health Care	7.2%
Consumer Staples	3.8%
Other	11.8%

CREDIT QUALITY

(as a % of total investments)

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[PIE CHART]

AAA/U.S. Guaranteed	80%
AA	6%
A	4%
BBB	6%
BB or Lower	3%
N/R	1%

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

\$0.0700	\$0.0665	\$0.0665	\$0.0665	\$0.0635	\$0.0635	\$0.0635	\$0.0635	\$0.0635	\$0.0635	\$0.0635	\$0.0635
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
5/01/06	\$15.00
	\$14.96
	\$14.76
	\$14.63
	\$14.68
	\$14.70
	\$14.72
	\$14.73
	\$14.60
	\$14.56
	\$14.56
	\$14.64
	\$14.60
	\$14.54
	\$14.55
	\$14.55
	\$14.48
	\$14.50
	\$14.50
	\$14.65
	\$14.59
	\$14.62
	\$14.72
	\$14.72
	\$14.60
	\$14.48
	\$14.54

\$14.48
\$14.56
\$14.50
\$14.39
\$14.30
\$14.26
\$14.21
\$14.18
\$14.03
\$14.02
\$13.90
\$13.92
\$14.01
\$13.90
\$13.95
\$13.95
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\$14.42
\$14.56
\$14.68
\$14.78
\$14.82
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\$14.87
\$14.94
\$14.90
\$14.90
\$14.92
\$14.91
\$14.71
\$14.76
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\$14.92

\$14.87
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\$14.85
\$14.84
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\$14.40
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\$14.83
\$14.86
\$14.90
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\$15.02
\$14.96
\$14.97
\$14.96
\$15.00
\$14.82
\$14.85
\$14.85
\$14.92
\$14.90
\$14.82
\$14.87
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\$15.21
\$15.24
\$15.27
\$15.30
\$15.37
\$15.39
\$15.45
\$15.45
\$15.52
\$15.53

4/30/07

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

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

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Nuveen Premier Municipal Income Fund, Inc.

NPF

Performance

OVERVIEW As of April 30, 2007

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 CREDIT QUALITY
 (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	64%
AA	13%
A	11%
BBB	11%
N/R	1%

 2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

\$0.0585	\$0.0545	\$0.0545	\$0.0545	\$0.0545	\$0.0545	\$0.0560	\$0.0560	\$0.0560	\$0.0560	\$0.0560
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar

 SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
5/01/06	\$13.27
	\$13.35
	\$13.30
	\$13.20
	\$13.23
	\$13.25
	\$13.29
	\$13.35
	\$13.20
	\$13.22
	\$13.18
	\$13.22
	\$13.18
	\$13.30
	\$13.25
	\$13.29
	\$13.24
	\$13.19
	\$13.18
	\$13.33
	\$13.30
	\$13.30
	\$13.45
	\$13.49

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\$13.49
\$13.37
\$13.22
\$13.17
\$13.21
\$13.14
\$13.12
\$13.06
\$13.05
\$13.06
\$13.01
\$12.92
\$12.92
\$12.87
\$12.86
\$12.84
\$12.87
\$12.83
\$12.83
\$12.90
\$12.99
\$12.94
\$12.96
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\$13.63
\$13.67
\$13.61
\$13.60
\$13.66
\$13.66
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\$13.71
\$13.74
\$13.72
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\$13.52
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\$13.80
\$13.80
\$13.85
\$13.77
\$13.80
\$13.75
\$13.73
\$13.78
\$13.74
\$13.84
\$13.85
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\$14.02
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\$14.27
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 \$14.13
 4/30/07 \$14.12

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

Common Share Price	\$	14.12
Common Share Net Asset Value	\$	15.27
Premium/(Discount) to NAV		-7.53%
Market Yield		4.76%
Taxable-Equivalent Yield 1		6.61%
Net Assets Applicable to Common Shares (\$000)	\$	306,724

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Average Effective Maturity on Securities (Years)	15.42
Leverage-Adjusted Duration	9.97

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.94%	1.41%
1-Year	11.19%	7.87%
5-Year	6.41%	6.94%
10-Year	5.63%	6.48%

STATES
(as a % of total investments)

New York	14.8%
California	13.8%
Illinois	8.6%
Washington	5.1%
South Carolina	4.6%
Colorado	4.1%
New Jersey	4.0%
Wisconsin	3.4%
Texas	3.3%
Louisiana	3.2%
Minnesota	2.9%
Arizona	2.8%
Georgia	2.5%
North Carolina	2.4%
Indiana	2.2%
Michigan	2.2%
Nebraska	1.7%
Florida	1.6%
Rhode Island	1.6%

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Alaska	1.3%
Other	13.9%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	16.8%
U.S. Guaranteed	16.1%
Utilities	13.9%
Tax Obligation/General	12.9%
Health Care	10.8%
Transportation	8.5%
Water and Sewer	5.6%
Consumer Staples	3.8%
Other	11.6%

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

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Nuveen Municipal High Income Opportunity Fund

NMZ

Performance

OVERVIEW As of April 30, 2007

FUND SNAPSHOT

Common Share Price	\$	18.17
Common Share Net Asset Value	\$	16.02
Premium/(Discount) to NAV		13.42%
Market Yield		5.38%
Taxable-Equivalent Yield 1		7.47%
Net Assets Applicable to Common Shares (\$000)	\$	373,630

Average Effective Maturity on

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Securities (Years)	18.59
Leverage-Adjusted Duration	7.99

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

	ON SHARE PRICE	ON NAV
6-Month Cumulative	8.37%	3.24%
1-Year	14.23%	10.41%
Since Inception	12.80%	10.50%

STATES
(as a % of total investments)

California	11.5%
Texas	6.8%
Indiana	6.7%
Colorado	6.0%
Florida	5.6%
Illinois	4.9%
Louisiana	4.8%
Wisconsin	4.0%
Arizona	3.7%
Oklahoma	3.4%
New Jersey	3.3%
Pennsylvania	3.3%
Michigan	3.2%
Virginia	3.0%
Ohio	2.8%
Nebraska	2.5%
Washington	2.4%
Maryland	2.3%
Nevada	2.3%
Virgin Islands	2.3%

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Minnesota	2.0%
Other	13.2%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	18.6%
Tax Obligation/Limited	16.1%
Health Care	15.5%
Housing/Multifamily	10.5%
Utilities	7.8%
Transportation	7.0%
Water and Sewer	5.4%
Education and Civic Organizations	4.8%
Other	14.3%

CREDIT QUALITY
(as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	25%
AA	1%
A	10%
BBB	9%
BB or Lower	20%
N/R	35%

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

\$0.0890	\$0.0850	\$0.0850	\$0.0850	\$0.0815	\$0.0815	\$0.0815	\$0.0815	\$0.0815	\$0.0815	\$0.0815	\$0.0815
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	

SHARE PRICE PERFORMANCE

[LINE CHART]

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Date	Weekly Closing Price
-----	-----
5/01/06	\$16.92
	\$17.05
	\$16.92
	\$16.92
	\$17.04
	\$17.06
	\$17.15
	\$17.16
	\$16.98
	\$16.89
	\$16.82
	\$17.00
	\$16.97
	\$17.09
	\$17.03
	\$17.00
	\$16.97
	\$17.10
	\$17.05
	\$17.13
	\$17.04
	\$17.12
	\$17.19
	\$17.25
	\$17.19
	\$17.01
	\$17.04
	\$16.97
	\$17.12
	\$16.96
	\$16.82
	\$16.76
	\$16.88
	\$16.88
	\$16.76
	\$16.60
	\$16.64
	\$16.53
	\$16.44
	\$16.37
	\$16.33
	\$16.28
	\$16.30
	\$16.36
	\$16.51
	\$16.61
	\$16.49
	\$16.58
	\$16.55
	\$16.49
	\$16.34
	\$16.40
	\$16.50
	\$16.53
	\$16.53
	\$16.46
	\$16.44
	\$16.54
	\$16.65

\$16.75
\$16.68
\$16.70
\$16.75
\$16.73
\$16.79
\$16.99
\$16.99
\$17.04
\$17.07
\$17.12
\$17.11
\$17.14
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\$17.11
\$17.14
\$17.05
\$17.09
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\$17.10
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\$16.86
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\$16.81
\$16.93
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\$16.60
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\$16.78
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\$17.83
\$17.82
\$17.91
\$17.75
\$17.82
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\$17.75
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\$17.67
\$17.81
\$17.90
\$17.79
\$17.92
\$18.05
\$17.91
\$17.91

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	\$17.90
	\$17.97
	\$18.06
	\$18.10
	\$18.21
	\$18.12
	\$18.14
	\$18.20
4/30/07	\$18.17

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

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

2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0047 per share.

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Nuveen Investment Quality Municipal Fund, Inc. (NQM)

Portfolio of

INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 0.6% (0.4% OF TOTAL INVESTMENTS)		
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
\$ 1,200	5.250%, 11/15/20	11/15 at 100
800	5.000%, 11/15/30	11/15 at 100
1,250	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100
3,250	Total Alabama	
ALASKA - 2.3% (1.4% OF TOTAL INVESTMENTS)		
4,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 (Pre-refunded 6/01/10)	6/10 at 100
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:	

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7,000	5.000%, 6/01/32	6/14 at 100
1,500	5.000%, 6/01/46	6/14 at 100

12,500	Total Alaska	

ARIZONA - 0.1% (0.1% OF TOTAL INVESTMENTS)

Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:		
200	5.250%, 12/01/24	12/15 at 100
265	5.250%, 12/01/25	12/15 at 100

465	Total Arizona	

ARKANSAS - 2.3% (1.5% OF TOTAL INVESTMENTS)

1,445	Arkansas Development Finance Authority, Home Mortgage Revenue Bonds, FNMA/GNMA Mortgage-Backed Securities Program, Series 1998A, 5.150%, 7/01/17	7/08 at 101
University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A:		
3,290	5.000%, 12/01/30 - AMBAC Insured	12/15 at 100
2,000	5.000%, 12/01/35 - AMBAC Insured	12/15 at 100
Van Buren County, Arkansas, Sales and Use Tax Revenue Refunding and Construction Bonds, Series 2000:		
1,055	5.600%, 12/01/25 - AMBAC Insured	12/10 at 100
3,600	5.650%, 12/01/31 - AMBAC Insured	12/10 at 100
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/30	2/15 at 100

12,390	Total Arkansas	

CALIFORNIA - 22.6% (14.2% OF TOTAL INVESTMENTS)

3,000	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28	10/15 at 100
1,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100
2,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100
4,285	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100
5,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (WI/DD, Settling 5/01/07)	11/16 at 100

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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

CALIFORNIA (continued)		
\$ 5,925	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21 (Pre-refunded 6/01/07)	6/07 at 100
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
1,000	5.250%, 7/01/30	7/15 at 100
1,000	5.000%, 7/01/39	7/15 at 100
10,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/25	8/13 at 100
1,900	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102
2,675	Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 - RAAI Insured	No Opt. C
610	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100
9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. C
5,730	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.125%, 7/01/22 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
1,030	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - MBIA Insured	No Opt. C
15,770	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
13,145	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (Alternative Minimum Tax) (ETM)	No Opt. C
3,415	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26	7/14 at 100

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5,000	Riverside Unified School District, Riverside County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - FGIC Insured	2/12 at 101
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
250	5.000%, 9/01/21	9/15 at 102
275	5.000%, 9/01/23	9/15 at 102
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
6,175	0.000%, 1/15/28 - MBIA Insured	No Opt. C
8,135	0.000%, 1/15/34 - MBIA Insured	No Opt. C
17,195	0.000%, 1/15/35 - MBIA Insured	No Opt. C
3,185	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured	5/13 at 101

128,440	Total California	

COLORADO - 5.0% (3.2% OF TOTAL INVESTMENTS)

1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100
35	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1996B, 7.450%, 11/01/27	5/07 at 105
12,450	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/19 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100
3,200	Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Corporation, Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax)	10/07 at 100
7,865	El Paso County School District 11, Colorado Springs, Colorado, General Obligation Improvement Bonds, Series 1996, 7.125%, 12/01/21 (Pre-refunded 12/01/07)	12/07 at 125

24,950	Total Colorado	

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

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DISTRICT OF COLUMBIA - 6.5% (4.1% OF TOTAL INVESTMENTS)

\$	23,745	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 - FSA Insured	4/09 at 160
	3,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 - MBIA Insured	No Opt. C
	15,950	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A, 0.000%, 4/01/31 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 31
	900	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.462%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100

	43,595	Total District of Columbia	

FLORIDA - 3.0% (1.9% OF TOTAL INVESTMENTS)

	1,000	Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 - MBIA Insured	5/15 at 101
	4,230	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100
	1,570	Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19	10/08 at 101
	3,200	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 101
	5,895	South Miami Florida Health Facilities Authority, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (WI/DD, Settling 5/16/07)	8/17 at 100

	15,895	Total Florida	

GEORGIA - 4.5% (2.8% OF TOTAL INVESTMENTS)

	10,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
	2,710	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/23 - FSA Insured	11/14 at 100
	2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 - MBIA Insured	No Opt. C
	5,980	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia State University - TUFF/Atlanta Housing LLC, Series 2001A, 5.500%, 9/01/22 - AMBAC Insured	9/11 at 102
	2,250	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%,	No Opt. C

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1/01/20

22,940	Total Georgia	
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IDAHO - 1.0% (0.6% OF TOTAL INVESTMENTS)

4,810	Boise City, Idaho, Revenue Refunding Bonds, Series 2001A, 5.375%, 12/01/31 - MBIA Insured	12/11 at 100
500	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26	9/16 at 100

5,310	Total Idaho	
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ILLINOIS - 11.7% (7.4% OF TOTAL INVESTMENTS)

4,705	Bourbonnais, Illinois, Revenue Bonds, Olivet Nazarene University, Series 2000, 6.250%, 3/01/20 - RAAI Insured	3/10 at 101
14,600	Chicago Greater Metropolitan Area Sanitary District, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (UB)	12/16 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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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

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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
1,145	Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001: 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
61,350	Total Illinois	
INDIANA - 3.2% (2.0% 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
1,550	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005: 5.250%, 2/15/23	2/15 at 100
2,500	5.375%, 2/15/34	2/15 at 100
2,765	Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.750%, 7/15/14 - AMBAC Insured	1/13 at 101
16,720	Total Indiana	
IOWA - 1.5% (0.9% OF TOTAL INVESTMENTS)		
8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100
KANSAS - 1.1% (0.7% OF TOTAL INVESTMENTS)		
1,000	Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22	11/15 at 100

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670	Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1997A-1, 6.950%, 6/01/29 (Alternative Minimum Tax)	No Opt. C
3,630	Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest Hotel Corporation, Series 1988, 9.500%, 10/01/16 (Pre-refunded 8/15/16) (Alternative Minimum Tax)	8/16 at 100

5,300	Total Kansas	

KENTUCKY - 0.5% (0.3% OF TOTAL INVESTMENTS)		
2,000	Jefferson County, Kentucky, Health Facilities Revenue Refunding Bonds, Jewish Hospital HealthCare Services Inc., Series 1996, 5.700%, 1/01/21 - AMBAC Insured	7/07 at 102
510	Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35	10/16 at 100

2,510	Total Kentucky	

20		

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

LOUISIANA - 3.4% (2.1% OF TOTAL INVESTMENTS)		
\$ 945	East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Family Mortgage Revenue Refunding Bonds, Series 1997D, 5.900%, 10/01/30 (Alternative Minimum Tax)	10/07 at 102
	Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2:	
730	5.550%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102
1,105	6.300%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102
475	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
3,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100
11,545	Orleans Parish School Board, Louisiana, General Obligation Refunding Bonds, Series 1987, 9.000%, 2/01/09 - MBIA Insured (ETM)	No Opt. C

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17,800	Total Louisiana	

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

MASSACHUSETTS - 3.5% (2.2% OF TOTAL INVESTMENTS)		
5,010	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
1,325	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100
2,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102
5,100	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured	8/15 at 100
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/26 - MBIA Insured	8/17 at 100
900	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 5.140%, 8/01/46 - FSA Insured (IF)	2/17 at 100

18,315	Total Massachusetts	

MICHIGAN - 3.7% (2.3% OF TOTAL INVESTMENTS)		
4,250	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/20 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100
10,215	Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 - FGIC Insured	No Opt. C
1,800	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100
1,350	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 - AMBAC Insured	10/15 at 100
340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100

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17,955 Total Michigan

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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MINNESOTA - 7.4% (4.7% OF TOTAL INVESTMENTS)		
\$ 8,250	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100
5,000	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	No Opt. C
620	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29	11/10 at 101
19,380	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 (Pre-refunded 11/15/10)	11/10 at 101
700	Minnesota Higher Education Facilities Authority, St. John's University Revenue Bonds, Series 2005-6G, 5.000%, 10/01/22	10/15 at 100
1,665	Rochester, Minnesota, Health Care Facilities Revenue Bonds, Series 2006, 5.000%, 11/15/36	5/16 at 100
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100
36,615	Total Minnesota	
MISSISSIPPI - 0.2% (0.1% OF TOTAL INVESTMENTS)		
1,275	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
MISSOURI - 2.0% (1.2% OF TOTAL INVESTMENTS)		

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200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100
1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 - MBIA Insured	3/16 at 100
7,260	Kansas City Industrial Development Authority, Missouri, FNMA Multifamily Housing Revenue Bonds, Royal Woods Apartments Project, Series 1997, 5.600%, 1/01/30 (Mandatory put 1/01/10) (Alternative Minimum Tax)	6/07 at 102
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
780	6.000%, 6/01/20	No Opt. C
1,225	5.000%, 6/01/35	6/15 at 100
10	Missouri Housing Development Commission, GNMA/FNMA Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1997A-2, 7.300%, 3/01/28 (Alternative Minimum Tax)	9/07 at 105

10,475	Total Missouri	

	MONTANA - 0.6% (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

	NEBRASKA - 0.4% (0.3% OF TOTAL INVESTMENTS)	
2,270	NebHelp Inc., Nebraska, Revenue Bonds, Student Loan Program, Series 1993B, 5.875%, 6/01/14 - MBIA Insured (Alternative Minimum Tax)	9/07 at 100

	NEVADA - 4.9% (3.1% OF TOTAL INVESTMENTS)	
11,000	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
14,530	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/34 - AMBAC Insured	1/10 at 102

25,530	Total Nevada	

	NEW JERSEY - 2.3% (1.5% OF TOTAL INVESTMENTS)	
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:	
1,325	5.250%, 9/01/24	9/15 at 100
1,000	5.250%, 9/01/26	9/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEW JERSEY (continued)		
\$ 1,080	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2007B, 4.250%, 7/01/34 - FGIC Insured	7/17 at 100
3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. C
1,645	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
12,475	Total New Jersey	
NEW MEXICO - 0.4% (0.3% OF TOTAL INVESTMENTS)		
Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A:		
880	5.125%, 6/01/17	6/14 at 100
1,295	5.125%, 6/01/19	6/14 at 100
2,175	Total New Mexico	
NEW YORK - 18.0% (11.4% 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
Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Education, Series 2006C:		
1,450	5.000%, 12/15/31 (UB)	12/16 at 100
6,090	5.000%, 12/15/35 (UB)	12/16 at 100
25	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 5.313%, 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 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

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3,200	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100
7,800	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/28 - AMBAC Insured	12/14 at 100
5,570	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22	2/14 at 100
3,360	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20	6/13 at 100
1,640	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
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 100
4,200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 100
7,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24	4/15 at 100
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
3,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 4.750%, 1/01/29 - FSA Insured	7/15 at 100
2,030	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 100
5,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16	6/10 at 100

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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

	NEW YORK (continued)	
\$ 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

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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
<hr/>		
93,310	Total New York	
<hr/>		
NORTH CAROLINA - 1.5% (0.9% OF TOTAL INVESTMENTS)		
280	Charlotte, North Carolina, FHA-Insured Mortgage Revenue Bonds, Double Oaks Apartments, Series 1992, 7.350%, 5/15/26	11/07 at 100
7,420	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/26 (Pre-refunded 10/01/11)	10/11 at 101
<hr/>		
7,700	Total North Carolina	
<hr/>		
OHIO - 1.7% (1.1% OF TOTAL INVESTMENTS)		
8,650	Cuyahoga County, Ohio, Hospital Revenue and Improvement Bonds, MetroHealth System, Series 1999, 6.150%, 2/15/29 (Pre-refunded 2/15/09)	2/09 at 101
250	Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25	10/16 at 100
<hr/>		
8,900	Total Ohio	
<hr/>		
OKLAHOMA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:		
500	5.375%, 9/01/29	9/16 at 100
750	5.375%, 9/01/36	9/16 at 100
3,300	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/08 at 100
<hr/>		
4,550	Total Oklahoma	
<hr/>		
PENNSYLVANIA - 2.7% (1.7% OF TOTAL INVESTMENTS)		
500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100
3,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured	6/16 at 100
5,130	Pennsylvania Public School Building Authority, Lease Revenue	12/16 at 100

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Bonds, School District of Philadelphia, Series 2006B, 4.500%,
6/01/32 - FSA Insured (UB)

5,000	Philadelphia, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/18 - FSA Insured	3/11 at 100
1,000	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.500%, 11/15/24 (Pre-refunded 11/15/14)	11/14 at 100
14,630	Total Pennsylvania	

PUERTO RICO - 0.7% (0.5% OF TOTAL INVESTMENTS)		
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 - XLCA Insured	7/15 at 100
1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. C
3,725	Total Puerto Rico	

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

RHODE ISLAND - 5.5% (3.5% OF TOTAL INVESTMENTS)		
\$ 2,410	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.750%, 5/15/23 - MBIA Insured	5/07 at 102
21,590	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.750%, 5/15/23 (Pre-refunded 5/15/07) - MBIA Insured	5/07 at 102
5,610	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100
29,610	Total Rhode Island	

SOUTH CAROLINA - 2.5% (1.6% OF TOTAL INVESTMENTS)		
2,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education,	12/13 at 100

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Series 2003, 5.250%, 12/01/24

4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 100
6,500	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
12,905	Total South Carolina	

SOUTH DAKOTA - 0.3% (0.2% 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 - 1.2% (0.7% OF TOTAL INVESTMENTS)

3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100
3,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31	4/12 at 101
6,200	Total Tennessee	

TEXAS - 14.6% (9.2% OF TOTAL INVESTMENTS)

3,135	Austin Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Santa Maria Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at 105
5,000	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100
635	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 5.500%, 2/15/22	2/10 at 100
18,075	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 5.500%, 2/15/22 (Pre-refunded 2/15/10)	2/10 at 100
3,865	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. C
1,310	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt. C
5,000	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/14 - MBIA Insured	8/10 at 100
2,256	Heart of Texas Housing Finance Corporation, GNMA Collateralized Mortgage Loan Revenue Bonds, Robinson Garden Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	6/10 at 105

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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

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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

TEXAS (continued)		
Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:		
\$ 800	5.250%, 8/15/21	No Opt. C
1,000	5.125%, 8/15/26	No Opt. C
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100
3,960	Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 - FGIC Insured	9/15 at 100
5,300	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, 2000A-1, 7.500%, 12/20/22	12/10 at 105
Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A:		
10,000	0.000%, 8/15/21 - AMBAC Insured	No Opt. C
12,000	0.000%, 8/15/23 - AMBAC Insured	No Opt. C
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	7/15 at 100
3,965	Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, East Texas Medical Center Regional Healthcare Center, Series 1997C, 5.600%, 11/01/27 - FSA Insured	11/07 at 102

96,431	Total Texas	

VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS)

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1,000	Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26	9/16 at 100
1,920	Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Hamptons and Hampton Court Apartments, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	10/14 at 102
2,920	Total Virginia	

WASHINGTON - 8.6% (5.4% 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
16,750	Port of Seattle, Washington, Revenue Bonds, Series 2000A, 5.625%, 2/01/30 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 100
5,000	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax)	10/11 at 100
50,170	Total Washington	

WEST VIRGINIA - 0.9% (0.6% OF TOTAL INVESTMENTS)

5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100
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WISCONSIN - 3.3% (2.1% OF TOTAL INVESTMENTS)

7,160	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

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

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		Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Eagle River Memorial Hospital Inc., Series 2000:	
\$	1,000	5.750%, 8/15/20 - RAAI Insured	8/10 at 101
	3,000	5.875%, 8/15/30 - RAAI Insured	8/10 at 101
	1,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 100
	4,600	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 100

	17,225	Total Wisconsin	

WYOMING - 0.5% (0.3% OF TOTAL INVESTMENTS)

	2,500	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100
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 \$ 871,526 Total Investments (cost \$823,704,473) - 158.6%
 =====

Floating Rate Obligations - (4.7)%

Other Assets Less Liabilities - 0.4%

Preferred Shares, at Liquidation Value - (54.3)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Select Quality Municipal Fund, Inc. (NQS)

Portfolio of

INVESTMENTS April 30, 2007 (Unaudited)

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

ALABAMA - 3.9% (2.5% OF TOTAL INVESTMENTS)		
\$ 4,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
10,000	Lauderdale County and Florence Health Authority, Alabama, Revenue Bonds, Coffee Health Group, Series 2000A, 6.000%, 7/01/29 - MBIA Insured	7/10 at 102
5,155	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100
19,155	Total Alabama	

ALASKA - 0.4% (0.2% OF TOTAL INVESTMENTS)		
2,000	Kenai Peninsula Borough, Alaska, Revenue Bonds, Central Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 - FGIC Insured	8/13 at 100

ARIZONA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
3,750	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 100

ARKANSAS - 1.0% (0.7% OF TOTAL INVESTMENTS)		
4,500	Little Rock, Arkansas, Hotel and Restaurant Gross Receipts Tax Refunding Bonds, Series 1993, 7.375%, 8/01/15	No Opt. C

CALIFORNIA - 4.6% (3.0% OF TOTAL INVESTMENTS)		
3,685	Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: 0.000%, 8/01/31 - FGIC Insured	No Opt. C
4,505	0.000%, 8/01/33 - FGIC Insured	No Opt. C

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550	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	4/11 at 102
1,000	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 - FGIC Insured	No Opt. C
	Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:	
3,200	0.000%, 2/01/30 - FGIC Insured	2/15 at 45
6,800	0.000%, 2/01/35 - FGIC Insured	2/15 at 34
	Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B:	
8,100	0.000%, 8/01/24 - FGIC Insured	8/13 at 58
11,430	0.000%, 8/01/27 - FGIC Insured	8/13 at 49
1,045	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 - MBIA Insured	No Opt. C
6,000	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 - FGIC Insured	No Opt. C
5,000	Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 - MBIA Insured	No Opt. C
12,615	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured	No Opt. C
5,000	Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 - MBIA Insured	No Opt. C
68,930	Total California	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
	COLORADO - 10.6% (6.9% OF TOTAL INVESTMENTS)	
\$ 11,000	Colorado Department of Transportation, Revenue Anticipation Bonds, Series 2000, 6.000%, 6/15/15 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 100

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9,250	Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16 (ETM)	7/07 at 101
16,995	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100
1,500	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.625%, 12/01/30 - XLCA Insured	11/16 at 100
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:	
1,420	0.000%, 9/01/23 - MBIA Insured	No Opt. C
8,515	0.000%, 9/01/25 - MBIA Insured	No Opt. C
7,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/29 - MBIA Insured	No Opt. C
13,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 - MBIA Insured	9/20 at 45
12,355	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/26 - FSA Insured	6/11 at 40
81,535	Total Colorado	

CONNECTICUT - 1.8% (1.1% OF TOTAL INVESTMENTS)		
9,285	Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.250%, 8/15/21	8/07 at 100

DISTRICT OF COLUMBIA - 3.1% (2.1% OF TOTAL INVESTMENTS)		
2,865	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/11 at 101
	District of Columbia, General Obligation Bonds, Series 1998B:	
5,000	6.000%, 6/01/19 - MBIA Insured	No Opt. C
7,265	5.250%, 6/01/26 - FSA Insured	6/08 at 101
15,130	Total District of Columbia	

FLORIDA - 1.6% (1.1% OF TOTAL INVESTMENTS)		
	Lee County, Florida, Airport Revenue Bonds, Series 2000A:	
3,075	5.875%, 10/01/18 - FSA Insured (Alternative Minimum Tax)	10/10 at 101
4,860	5.875%, 10/01/19 - FSA Insured (Alternative Minimum Tax)	10/10 at 101
7,935	Total Florida	

GEORGIA - 0.8% (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

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ILLINOIS - 17.0% (11.2% OF TOTAL INVESTMENTS)

7,555	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured	12/07 at 102
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997:	
4,000	5.750%, 12/01/20 (Pre-refunded 12/01/07) - AMBAC Insured	12/07 at 102
9,230	5.750%, 12/01/27 (Pre-refunded 12/01/07) - AMBAC Insured	12/07 at 102
1,070	5.750%, 12/01/27 (Pre-refunded 12/01/07) - AMBAC Insured	12/07 at 102
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:	
3,665	0.000%, 12/01/25 - FGIC Insured	No Opt. C
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

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Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

	ILLINOIS (continued)	
\$ 570	Chicago, Illinois, General Obligation Refunding Bonds, Series 1996B, 5.125%, 1/01/25 - FGIC Insured	7/07 at 101
15,000	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C:	
3,770	5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
5,460	5.250%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
10,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22	5/12 at 100
2,000	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36	2/11 at 102
8,945	Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B,	1/15 at 74

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0.000%, 1/01/21 - FSA Insured

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
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

107,275	Total Illinois	

INDIANA - 1.7% (1.1% OF TOTAL INVESTMENTS)

765	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2000D-3, 5.950%, 7/01/26 (Alternative Minimum Tax)	1/10 at 100
7,660	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 2000, 5.625%, 8/15/33 (Pre-refunded 2/15/11) - AMBAC Insured	2/11 at 100

8,425	Total Indiana	

KANSAS - 1.4% (0.9% OF TOTAL INVESTMENTS)

3,500	Burlington, Kansas, Environmental Improvement Revenue Bonds, Kansas City Power and Light Company Project, Series 1998A, 4.750%, 9/01/15	No Opt. C
3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23	No Opt. C

7,290	Total Kansas	

MARYLAND - 1.5% (1.0% OF TOTAL INVESTMENTS)

7,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 1999, 6.000%, 7/01/39 (Pre-refunded 7/01/09)	7/09 at 101

MASSACHUSETTS - 0.2% (0.1% OF TOTAL INVESTMENTS)

1,005	Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 - MBIA Insured (Alternative Minimum Tax)	12/09 at 101

MICHIGAN - 7.9% (5.2% OF TOTAL INVESTMENTS)

10,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
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6,475	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.750%, 11/15/16 (Pre-refunded 11/15/09) - MBIA Insured	11/09 at 101
3,275	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/07 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MICHIGAN (continued)		
\$ 6,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 (Alternative Minimum Tax)	9/11 at 100
7,500	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - XLCA Insured (Alternative Minimum Tax)	12/12 at 100
5,900	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/35 - MBIA Insured	11/11 at 100
39,150 Total Michigan		
MINNESOTA - 1.9% (1.3% OF TOTAL INVESTMENTS)		
7,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 100
2,720	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100
9,720 Total Minnesota		
MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS)		
2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
MISSOURI - 0.7% (0.4% OF TOTAL INVESTMENTS)		

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5,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured	No Opt. C
1,500	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at 100

6,500	Total Missouri	
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NEVADA - 8.3% (5.5% OF TOTAL INVESTMENTS)

4,885	Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/18 (Pre-refunded 7/01/10)	7/10 at 100
7,500	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 101
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
10,000	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 (UB)	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
6,000	Washoe County, Nevada, Reno-Sparks Convention and Visitors Authority, Limited Tax General Obligation Bonds, Series 1999A, 6.375%, 7/01/23 (Pre-refunded 1/01/10) - FSA Insured	1/10 at 100

41,085	Total Nevada	
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NEW JERSEY - 7.2% (4.7% OF TOTAL INVESTMENTS)

2,400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at 101
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
3,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	11/07 at 101
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 - FSA Insured	No Opt. C
7,690	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

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Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

NEW JERSEY (continued)		
\$ 2,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100

49,955	Total New Jersey	

NEW MEXICO - 4.5% (3.0% OF TOTAL INVESTMENTS)		
8,500	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22	10/07 at 100
8,000	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A: 5.500%, 8/01/25 (Pre-refunded 8/01/11)	8/11 at 101
6,200	5.500%, 8/01/30 (Pre-refunded 8/01/11)	8/11 at 101

22,700	Total New Mexico	

NEW YORK - 13.5% (8.9% OF TOTAL INVESTMENTS)		
5,650	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 8/15/24 - FSA Insured	8/09 at 101
10,000	Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded 5/15/10)	5/10 at 101
7,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at 100
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1999B, 5.000%, 6/15/29 - FSA Insured	6/09 at 101
6,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 (Pre-refunded 6/15/09) - FGIC Insured	6/09 at 101
2,255	New York City Transit Authority, New York, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 2000A, 5.750%, 1/01/20 (Pre-refunded 1/01/10) - AMBAC Insured	1/10 at 101

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9,750	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded 5/15/10)	5/10 at 101
9,290	New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded 10/15/07)	10/07 at 101
5,400	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax)	3/09 at 101
3,055	New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Refunding Bonds, Series 1996, 5.500%, 7/01/26	7/08 at 100
4,490	New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Refunding Bonds, Series 1996, 5.500%, 7/01/26 (Pre-refunded 7/01/08)	7/08 at 100
67,890	Total New York	

NORTH CAROLINA - 3.6% (2.3% OF TOTAL INVESTMENTS)

18,555	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured	7/07 at 100
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NORTH DAKOTA - 2.0% (1.3% OF TOTAL INVESTMENTS)

10,490	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Aurora Project, Series 1997A, 5.625%, 12/15/29 (Pre-refunded 12/15/07) - MBIA Insured	12/07 at 100
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OHIO - 2.1% (1.4% OF TOTAL INVESTMENTS)

Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999:		
5,000	6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at 101
5,000	6.750%, 4/01/22 (Pre-refunded 4/01/10)	4/10 at 101
275	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax)	8/10 at 100

10,275	Total Ohio	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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OKLAHOMA - 2.4% (1.6% OF TOTAL INVESTMENTS)

\$	2,235	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100
	10,000	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/08 at 100

	12,235	Total Oklahoma	

PENNSYLVANIA - 0.0% (0.0% OF TOTAL INVESTMENTS)

	95	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/15 - FSA Insured	1/10 at 100
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PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)

	3,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 - AMBAC Insured	7/17 at 100
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SOUTH CAROLINA - 9.6% (6.3% OF TOTAL INVESTMENTS)

		Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002:	
	5,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101
	4,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101
	3,750	Greenwood County, South Carolina, Hospital Revenue Bonds, Self Memorial Hospital, Series 2001, 5.500%, 10/01/31	10/11 at 100
	2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28	11/13 at 100
	2,825	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/22 - MBIA Insured	8/14 at 100
	21,565	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured	No Opt. C
	1,250	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
		Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
	11,530	6.000%, 5/15/22	5/11 at 101
	4,000	6.375%, 5/15/28	5/11 at 101
	3,000	6.375%, 5/15/30	No Opt. C

	60,420	Total South Carolina	

SOUTH DAKOTA - 2.1% (1.4% OF TOTAL INVESTMENTS)

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5,550	Sioux Falls, South Dakota, Industrial Revenue Refunding Bonds, Great Plains Hotel Corporation, Series 1989, 8.500%, 11/01/16 (Pre-refunded 10/15/14) (Alternative Minimum Tax)	10/14 at 100
2,410	South Dakota Education Loans Inc., Revenue Bonds, Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax)	6/08 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
9,710	Total South Dakota	

TENNESSEE - 6.7% (4.4% OF TOTAL INVESTMENTS)

5,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31	4/12 at 101
20,060	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/17 - FSA Insured	1/13 at 80
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

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Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TENNESSEE (continued)		
	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-1:	
\$ 1,785	5.750%, 7/01/10 (Alternative Minimum Tax)	No Opt. C
2,145	6.000%, 7/01/13 - MBIA Insured (Alternative Minimum Tax)	7/10 at 101
41,490	Total Tennessee	

TEXAS - 15.3% (10.1% OF TOTAL INVESTMENTS)

5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101
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7,925	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. C
4,500	Brazos River Authority, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 7.750%, 12/01/18	12/08 at 102
4,080	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured	1/15 at 100
5,500	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (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
5,000	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/26 - AMBAC Insured	2/13 at 100
4,590	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 - FSA Insured (Alternative Minimum Tax)	7/10 at 100
5,000	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/27 (Pre-refunded 2/15/12)	2/12 at 100
9,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative Minimum Tax)	No Opt. C
775	Panhandle Regional Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1991A, 7.500%, 5/01/24 (Alternative Minimum Tax)	5/07 at 100
4,700	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21	10/12 at 100
5,500	Spring Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001, 5.000%, 8/15/26	8/11 at 100
4,520	Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35	8/09 at 100
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:	
9,110	0.000%, 8/15/36	8/15 at 33
9,110	0.000%, 8/15/41	8/15 at 25
7,110	0.000%, 8/15/45	8/15 at 20
2,375	Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax)	10/07 at 100

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2,000	Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26	8/15 at 57
99,455	Total Texas	
UTAH - 3.8% (2.5% OF TOTAL INVESTMENTS)		
3,565	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/24 - FSA Insured	4/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
UTAH (continued)		
\$ 16,050	Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997, 5.250%, 8/15/26 - MBIA Insured (ETM)	8/07 at 101
19,615	Total Utah	
VERMONT - 1.9% (1.3% OF TOTAL INVESTMENTS)		
Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A:		
3,720	6.125%, 12/01/15 - AMBAC Insured	12/10 at 101
4,265	6.250%, 12/01/16 - AMBAC Insured	12/10 at 101
1,395	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 2000-13A, 5.950%, 11/01/25 - FSA Insured (Alternative Minimum Tax)	11/09 at 100
9,380	Total Vermont	
WASHINGTON - 3.3% (2.1% OF TOTAL INVESTMENTS)		
8,810	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101
7,225	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 - MBIA Insured (Alternative Minimum Tax)	3/10 at 101
16,035	Total Washington	
WEST VIRGINIA - 1.0% (0.7% OF TOTAL INVESTMENTS)		

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	5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100

		WISCONSIN - 3.2% (2.1% OF TOTAL INVESTMENTS)	
	8,400	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100
	5,000	Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax)	4/12 at 100
	2,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100

	15,500	Total Wisconsin	

\$	918,195	Total Investments (cost \$746,403,293) - 152.4%	
=====			
		Floating Rate Obligations - (1.3)%	

		Other Assets Less Liabilities - 2.1%	

		Preferred Shares, at Liquidation Value - (53.2)%	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (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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Nuveen Quality Income Municipal Fund, Inc. (NQU)

Portfolio of

INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
ALABAMA - 3.1% (2.0% OF TOTAL INVESTMENTS)		
\$ 3,500	Bessemer Governmental Utility Services Corporation, Alabama, Water Supply Revenue Bonds, Series 1998, 5.200%, 6/01/24 - MBIA Insured	6/08 at 102
	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A:	
7,475	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101
6,340	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101
6,970	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101
24,285	Total Alabama	
ALASKA - 0.9% (0.6% OF TOTAL INVESTMENTS)		
6,110	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/27 - FGIC Insured	12/14 at 100
1,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100
7,610	Total Alaska	
ARIZONA - 1.8% (1.2% OF TOTAL INVESTMENTS)		
5,350	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/28 - MBIA Insured	7/13 at 100
1,000	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 - FGIC Insured	No Opt. C
8,010	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A, 5.125%, 1/01/27	1/12 at 101
14,360	Total Arizona	
ARKANSAS - 1.0% (0.6% OF TOTAL INVESTMENTS)		
	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006:	
2,500	0.000%, 7/01/36 - AMBAC Insured	No Opt. C
19,800	0.000%, 7/01/46 - AMBAC Insured	No Opt. C

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4,000	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 - MBIA Insured	11/14 at 100
26,300	Total Arkansas	

CALIFORNIA - 11.7% (7.4% OF TOTAL INVESTMENTS)

1,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101
6,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100
3,450	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101
1,360	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 100
14,600	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at 100
25,000	California, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 - MBIA Insured (UB)	3/16 at 100
10,000	California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 - MBIA Insured	4/09 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
CALIFORNIA (continued)		
\$ 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
30,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured	No Opt. C
1,500	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32	8/10 at 101

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(Pre-refunded 8/01/10) - MBIA Insured

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

117,410 Total California

COLORADO - 5.1% (3.2% OF TOTAL INVESTMENTS)

10,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100
12,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997A, 4.750%, 9/01/23 - MBIA Insured	9/07 at 101
5,385	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 - MBIA Insured	No Opt. C
14,400	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 65
8,740	Larimer County School District R1, Poudre, Colorado, General Obligation Bonds, Series 2000, 5.125%, 12/15/19 (Pre-refunded 12/15/10) - FGIC Insured	12/10 at 100

50,525 Total Colorado

CONNECTICUT - 0.5% (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
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DISTRICT OF COLUMBIA - 0.6% (0.4% OF TOTAL INVESTMENTS)

5,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/17 (Pre-refunded 10/01/08) - AMBAC Insured	10/08 at 101
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FLORIDA - 0.9% (0.6% OF TOTAL INVESTMENTS)

2,250	Dade County, Florida, Water and Sewerage System Revenue Bonds, Series 1997, 5.375%, 10/01/16 - FGIC Insured	10/07 at 102
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101

7,250 Total Florida

HAWAII - 1.3% (0.8% OF TOTAL INVESTMENTS)

10,000	Hawaii Department of Transportation, Airport System Revenue	7/10 at 101
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Refunding Bonds, Series 2000B, 5.750%, 7/01/21 - FGIC Insured

ILLINOIS - 15.8% (10.0% OF TOTAL INVESTMENTS)

Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Series 2001C:			
1,000	5.500%	12/01/18 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100
3,690	5.000%	12/01/19 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100
3,000	5.000%	12/01/20 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100
2,000	5.000%	12/01/21 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100

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Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

ILLINOIS (continued)		
Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:		
\$ 9,400	0.000%, 12/01/14 - FGIC Insured	No Opt. C
4,400	0.000%, 12/01/15 - FGIC Insured	No Opt. C
32,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/32 - FGIC Insured	No Opt. C
Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A:		
680	6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
4,320	6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
6,380	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 - AMBAC Insured	7/12 at 100
70	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100
5,045	Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.750%, 1/01/30 - FGIC Insured	1/10 at 101
12,935	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

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	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
15,000	Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB)	2/15 at 100
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	8/14 at 100
10,000	Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)	2/10 at 101
2,290	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of Maywood Development, Series 1992, 7.000%, 9/01/18	6/07 at 100
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.450%, 12/01/21 - MBIA Insured	12/10 at 100
2,975	Joliet Regional Port District, Illinois, Airport Facilities Revenue Bonds, Lewis University Airport, Series 1997A, 7.250%, 7/01/18 (Pre-refunded 7/01/07) (Alternative Minimum Tax)	7/07 at 103
2,270	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured	6/12 at 101
1,000	Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 - RAAI Insured	3/16 at 100
150,725	Total Illinois	

	INDIANA - 1.8% (1.1% OF TOTAL INVESTMENTS)	
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured	3/14 at 100
3,240	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.625%, 7/01/19 - AMBAC Insured	7/12 at 100
2,400	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured	5/15 at 100
6,540	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured	2/08 at 101
14,180	Total Indiana	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
IOWA - 2.0% (1.2% OF TOTAL INVESTMENTS)		
\$ 8,585	Iowa Finance Authority, Hospital Facilities Revenue Bonds, Iowa Health System, Series 1998A, 5.125%, 1/01/28 (Pre-refunded 7/01/08) - MBIA Insured	7/08 at 102
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100
15,585	Total Iowa	
KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)		
4,585	Johnson County Unified School District 232, Kansas, General Obligation Bonds, Series 2000, 4.750%, 9/01/19 (Pre-refunded 9/01/10) - FSA Insured	9/10 at 100
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100
6,335	Total Kansas	
KENTUCKY - 0.3% (0.2% OF TOTAL INVESTMENTS)		
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
LOUISIANA - 2.4% (1.5% OF TOTAL INVESTMENTS)		
10,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 1998A, 5.750%, 7/01/25 - FSA Insured	No Opt. C
5,500	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.000%, 7/01/32 - AMBAC Insured	7/12 at 100
2,600	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101
18,100	Total Louisiana	
MASSACHUSETTS - 8.0% (5.1% OF TOTAL INVESTMENTS)		
7,405	Massachusetts Health and Educational Facilities Authority,	No Opt. C

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	Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32	
6,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102
13,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	7/07 at 102
13,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 101
1,375	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 (Pre-refunded 8/01/09)	8/09 at 101
5,570	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/09 at 101
10,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 (Pre-refunded 8/01/10) - FGIC Insured	8/10 at 101
5,730	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2000-2, 5.250%, 11/01/20 (Pre-refunded 11/01/10) - AMBAC Insured	11/10 at 100

63,080	Total Massachusetts	

	MICHIGAN - 2.1% (1.3% OF TOTAL INVESTMENTS)	
5,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured	7/15 at 100
3,790	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/20 - FSA Insured	6/15 at 100
7,425	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)	11/09 at 101

16,215	Total Michigan	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MINNESOTA - 1.6% (1.0% OF TOTAL INVESTMENTS)		
	Chaska, Minnesota, Electric Revenue Bonds, Generating Facility Project, Series 2000A:	
\$ 1,930	6.000%, 10/01/20 (Pre-refunded 10/01/10)	10/10 at 100
2,685	6.000%, 10/01/25 (Pre-refunded 10/01/10)	10/10 at 100
3,655	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	No Opt. C
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/30 (Pre-refunded 1/01/08) - AMBAC Insured	1/08 at 100
11,270	Total Minnesota	
MISSISSIPPI - 0.5% (0.4% OF TOTAL INVESTMENTS)		
1,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
2,500	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Forrest County General Hospital, Series 2000, 5.500%, 1/01/27 - FSA Insured	1/11 at 100
4,375	Total Mississippi	
MISSOURI - 1.7% (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
32,750	Total Missouri	
NEVADA - 7.2% (4.5% OF TOTAL INVESTMENTS)		
	Clark County School District, Nevada, General Obligation Bonds, Series 2002C:	
34,470	5.000%, 6/15/20 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
10,380	5.000%, 6/15/22 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
1,275	Nevada, General Obligation Refunding Bonds, Municipal Bond Bank	5/08 at 100

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Projects 65 and R-6, Series 1998, 5.000%, 5/15/22 - MBIA Insured

10,000	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 (UB)	7/17 at 100
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56,125	Total Nevada	
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NEW JERSEY - 5.2% (3.3% OF TOTAL INVESTMENTS)

1,000	New Jersey Building Authority, State Building Revenue Bonds, Series 2002A, 5.000%, 12/15/21 (Pre-refunded 12/15/12) - FSA Insured	12/12 at 100
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2,150	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at 101
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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
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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
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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:

2,340	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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
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NEW JERSEY (continued)

	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
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\$ 1,850	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100
9,420	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100

82,985	Total New Jersey	
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NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)

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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
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NEW YORK - 18.8% (11.9% OF TOTAL INVESTMENTS)

Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000B:		
1,005	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100
8,830	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100
275	Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 - MBIA Insured	7/08 at 101
2,250	Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured	No Opt. C
20	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 1997A, 5.750%, 2/15/27	5/07 at 102
65	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2000B, 6.000%, 2/15/30 - MBIA Insured	2/10 at 100
100	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2000B, 6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100
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
90	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, Drivers 1662, 5.313%, 11/15/32 - FSA Insured (IF)	No Opt. C
13,335	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB)	11/16 at 100
12,500	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.400%, 7/15/33 (Pre-refunded 7/15/09)	7/09 at 101
New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B:		
8,035	5.750%, 11/15/19 (Pre-refunded 5/15/10)	5/10 at 101

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2,065	5.750%, 11/15/19 (Pre-refunded 5/15/10)	5/10 at 101
380	New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25	8/07 at 101
5,620	New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25 (Pre-refunded 8/01/07)	8/07 at 101
7,600	New York City, New York, General Obligation Bonds, Fiscal Series 1997M, 5.500%, 6/01/17 - AMBAC Insured	6/07 at 101
	New York City, New York, General Obligation Bonds, Fiscal Series 2002G:	
950	5.000%, 8/01/17	8/12 at 100
6,555	5.750%, 8/01/18	8/12 at 100
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

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Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

	NEW YORK (continued)	
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Bonds, Series 2001C:	
\$ 6,035	5.000%, 6/15/20	6/11 at 100
6,575	5.000%, 6/15/22	6/11 at 100
2,730	Penfield-Crown Oak Housing Development Corporation, New York, FHA-Insured Section 8 Assisted Multifamily Mortgage Revenue Refunding Bonds, Crown Oak Estates, Series 1991A, 7.350%, 8/01/23	8/07 at 100
13,620	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/20 - FSA Insured	11/12 at 101
2,250	United Nations Development Corporation, New York, Senior Lien Revenue Bonds, Series 2004A, 5.250%, 7/01/21	1/08 at 100

147,325	Total New York	

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NORTH CAROLINA - 3.1% (1.9% OF TOTAL INVESTMENTS)

4,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31	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
12,405	North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 (Pre-refunded 12/01/08) - MBIA Insured	12/08 at 101
7,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured	1/13 at 100
24,570	Total North Carolina	

OHIO - 3.4% (2.1% OF TOTAL INVESTMENTS)

	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002:	
2,165	5.250%, 6/01/19 - FSA Insured	12/12 at 100
2,600	5.250%, 6/01/21 - FSA Insured	12/12 at 100
2,000	5.000%, 12/01/22 - FSA Insured	12/12 at 100
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
10,750	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102
27,515	Total Ohio	

OKLAHOMA - 6.9% (4.4% OF TOTAL INVESTMENTS)

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, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/08 at 100
23,005	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/08 at 100
54,265	Total Oklahoma	

OREGON - 0.4% (0.2% OF TOTAL INVESTMENTS)

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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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 PENNSYLVANIA - 3.8% (2.4% OF TOTAL INVESTMENTS)

3,985	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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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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 PENNSYLVANIA (continued)

\$ 2,175	Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22	8/07 at 100
1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 96A, 4.650%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100
7,800	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured	8/13 at 100
	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B:	
6,000	5.625%, 8/01/19 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
5,500	5.625%, 8/01/20 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100

 29,560 Total Pennsylvania

PUERTO RICO - 1.6% (1.0% OF TOTAL INVESTMENTS)

5,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 - FGIC Insured	No Opt. C
5,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 - FSA Insured	8/12 at 100
1,500	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/20	7/12 at 100

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1,500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29	No Opt. C
3,870	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
<hr/>		
16,870	Total Puerto Rico	
<hr/>		
SOUTH CAROLINA - 9.1% (5.8% 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
12,600	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at 101
<hr/>		
70,160	Total South Carolina	
<hr/>		
TENNESSEE - 1.4% (0.9% OF TOTAL INVESTMENTS)		
3,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22	4/12 at 101
7,415	Memphis, Tennessee, General Improvement Bonds, Series 2002, 5.000%, 11/01/20 (Pre-refunded 11/01/10)	11/10 at 101
560	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-2B, 6.350%, 1/01/31 (Alternative Minimum Tax)	7/10 at 100
<hr/>		
10,975	Total Tennessee	
<hr/>		
TEXAS - 17.5% (11.0% OF TOTAL INVESTMENTS)		
1,000	Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 - FSA Insured	11/11 at 100
6,500	Bell County Health Facilities Development Corporation, Texas, Retirement Facility Revenue Bonds, Buckner Retirement Services Inc. Obligated Group, Series 1998, 5.250%, 11/15/19	11/08 at 101

Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

	TEXAS (continued)	
\$ 11,255	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. C
5,500	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100
5,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.625%, 11/01/21 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
2,500	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
2,700	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at 100
22,500	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2000B, 5.250%, 12/01/30 (Pre-refunded 12/01/10) - FGIC Insured	12/10 at 100
6,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34	8/14 at 33
	Lubbock Health Facilities Development Corporation, Texas, Revenue Bonds, St. Joseph Health System, Series 1998:	
4,900	5.250%, 7/01/15	7/08 at 101
8,495	5.250%, 7/01/16	7/08 at 101
17,655	Matagorda County Navigation District 1, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998B, 5.150%, 11/01/29 - MBIA Insured	11/08 at 102
7,650	Port of Corpus Christi Authority, Nueces County, Texas, Revenue Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10	5/07 at 100
2,000	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI	10/12 at 100

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14,680	San Antonio Independent School District, Bexar County, Texas, General Obligation Bonds, Series 1999, 5.800%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at 100
11,300	San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM)	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
	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
170,325	Total Texas	

UTAH - 1.6% (1.0% OF TOTAL INVESTMENTS)

5,800	Carbon County, Utah, Solid Waste Disposal Revenue Refunding Bonds, Laidlaw/ECDC Project, Guaranteed by Allied Waste Industries, Series 1995, 7.500%, 2/01/10 (Alternative Minimum Tax)	8/07 at 100
7,155	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/25 - FSA Insured	4/13 at 100
12,955	Total Utah	

VIRGINIA - 2.1% (1.3% OF TOTAL INVESTMENTS)

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

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PRINCIPAL AMOUNT (000) DESCRIPTION (1)

OPTIONAL C PROVISIONS

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		VIRGINIA (continued)	
\$	665	Virginia Housing Development Authority, Rental Housing Bonds, Series 1999F, 5.000%, 5/01/15 (Alternative Minimum Tax)	5/09 at 101
		Virginia Resources Authority, Water System Revenue Refunding Bonds, Series 2002:	
	500	5.000%, 4/01/18	4/12 at 102
	500	5.000%, 4/01/19	4/12 at 102
	16,705	Total Virginia	

		WASHINGTON - 10.2% (6.4% 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
	9,440	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/18 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 101
	5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured	0/16 at 100
	3,365	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
	18,145	Washington, General Obligation Bonds, Series 2001-02A, 5.000%, 7/01/23 - FSA Insured	7/11 at 100
		Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C:	
	7,000	5.000%, 1/01/21 - FSA Insured	1/12 at 100
	7,960	5.000%, 1/01/22 - FSA Insured	1/12 at 100
	80,510	Total Washington	

		WISCONSIN - 1.4% (0.9% OF TOTAL INVESTMENTS)	
	190	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100
	7,545	La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997A, 5.450%, 9/01/14 - AMBAC Insured	12/08 at 102

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	3,000 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29	5/14 at 100

	10,735 Total Wisconsin	

\$	1,422,755 Total Investments (cost \$1,227,602,797) - 158.4%	
=====		
	Floating Rate Obligations - (5.9)%	

	Other Assets Less Liabilities - 2.0%	

	Preferred Shares, at Liquidation Value - (54.5)%	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (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.

Nuveen Premier Municipal Income Fund, Inc. (NPF)

Portfolio of
INVESTMENTS April 30, 2007

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS

ALABAMA - 0.9% (0.5% OF TOTAL INVESTMENTS)		
Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:		
\$ 1,200	5.250%, 11/15/20	11/15 at 100
400	5.000%, 11/15/30	11/15 at 100
1,000	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100

2,600	Total Alabama	

ALASKA - 2.1% (1.3% OF TOTAL INVESTMENTS)		
2,000	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.000%, 6/01/49 - MBIA Insured	6/09 at 101
4,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100

6,500	Total Alaska	

ARIZONA - 4.7% (2.8% OF TOTAL INVESTMENTS)		
Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:		
100	5.250%, 12/01/24	12/15 at 100
135	5.250%, 12/01/25	12/15 at 100
7,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/25	1/13 at 100
6,000	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A, 5.250%, 1/01/15	1/12 at 101

13,735	Total Arizona	

ARKANSAS - 1.6% (1.0% OF TOTAL INVESTMENTS)		
4,655	Arkansas Development Finance Authority, State Facility Revenue Bonds, Department of Correction Special Needs Unit Project, Series 2005B, 5.000%, 11/01/25 - FSA Insured	11/15 at 100
4	Drew County Public Facilities Board, Arkansas, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1993A-2, 7.900%, 8/01/11	8/07 at 100
24	Stuttgart Public Facilities Board, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 9/01/11	9/07 at 100

4,683	Total Arkansas	

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CALIFORNIA - 23.3% (13.8% OF TOTAL INVESTMENTS)

5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101
1,800	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28	10/15 at 100
1,975	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt. C
4,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100
8,000	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (UB)	1/28 at 100

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

	CALIFORNIA (continued)	
\$ 500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100
1,600	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
1,000	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. C
	California, General Obligation Bonds, Series 2004:	
4,000	5.000%, 2/01/23	2/14 at 100
4,900	5.000%, 6/01/23 - AMBAC Insured	12/14 at 100
1,000	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102
28,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM)	No Opt. C
450	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (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,	

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	Burnham Institute, Series 2006:	
100	5.000%, 9/01/21	9/15 at 102
110	5.000%, 9/01/23	9/15 at 102
7,500	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/17 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101

77,130	Total California	

	COLORADO - 6.9% (4.1% OF TOTAL INVESTMENTS)	
1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100
1,150	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 100
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100
1,000	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Healthcare Inc., Series 1999A, 5.750%, 12/01/23 (Pre-refunded 12/01/09) - FSA Insured	12/09 at 101
750	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2004, 5.000%, 1/15/17	1/15 at 100
	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006:	
8,930	5.000%, 11/15/25 - FGIC Insured (UB)	11/16 at 100
5,950	6.641%, 11/15/25 - FGIC Insured (IF)	11/16 at 100

19,180	Total Colorado	

	CONNECTICUT - 0.7% (0.4% OF TOTAL INVESTMENTS)	
2,000	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102

	FLORIDA - 2.8% (1.6% OF TOTAL INVESTMENTS)	
4,000	Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 - MBIA Insured (Alternative Minimum Tax)	10/07 at 101
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

8,200	Total Florida	

Nuveen Quality Income Municipal Fund, Inc. (NPF) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

GEORGIA - 4.2% (2.5% OF TOTAL INVESTMENTS)		
\$ 8,000	George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 - MBIA Insured (Alternative Minimum Tax)	7/10 at 101
4,105	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.125%, 11/01/17- MBIA Insured	11/13 at 100
12,105	Total Georgia	

HAWAII - 0.8% (0.5% OF TOTAL INVESTMENTS)		
2,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax)	1/09 at 101

IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS)		
105	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax)	7/07 at 101
500	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26	9/16 at 100
605	Total Idaho	

ILLINOIS - 14.4% (8.6% OF TOTAL INVESTMENTS)		
8,300	Chicago Greater Metropolitan Area Sanitary District, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (UB)	12/16 at 100
725	Chicago Public Building Commission, Illinois, General Obligation Lease Certificates, Chicago Board of Education, Series 1990B, 7.000%, 1/01/15 - MBIA Insured (ETM)	No Opt. C
8,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 - FGIC Insured	No Opt. C
8,500	Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 - AMBAC Insured	No Opt. C

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200	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100
3,865	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of Maywood Development, Series 1992, 7.000%, 9/01/18	6/07 at 100
1,500	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/17 - FGIC Insured	2/12 at 100
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:	
850	5.250%, 1/01/25	1/16 at 100
1,750	5.250%, 1/01/30	1/16 at 100
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:	
10,575	0.000%, 12/15/23 - MBIA Insured	No Opt. C
10,775	0.000%, 12/15/24 - MBIA Insured	No Opt. C
56,710	Total Illinois	

INDIANA - 3.7% (2.2% OF TOTAL INVESTMENTS)

	Anderson School Building Corporation, Madison County, Indiana, First Mortgage Bonds, Series 2003:	
1,000	5.500%, 7/15/19 (Pre-refunded 1/15/14) - FSA Insured	1/14 at 100
2,275	5.500%, 7/15/23 (Pre-refunded 1/15/14) - FSA Insured	1/14 at 100
6,180	Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/23 - MBIA Insured	No Opt. C
1,250	Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23	7/16 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	INDIANA (continued)	
\$ 1,000	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28	2/15 at 100
2,320	St. Joseph County PHM Elementary/Middle School Building Corporation, Indiana, First Mortgage Bonds, Series 1994, 6.300%, 1/15/09	No Opt. C

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14,025	Total Indiana	
	IOWA - 1.4% (0.8% 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 - 5.4% (3.2% OF TOTAL INVESTMENTS)	
1,310	Louisiana Housing Finance Agency, GNMA Collateralized Mortgage Revenue Bonds, St. Dominic Assisted Care Facility, Series 1995, 6.850%, 9/01/25	9/07 at 101
825	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, 4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
8,895	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 - FGIC Insured (UB)	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
16,355	Total Louisiana	
	MAINE - 1.6% (1.0% OF TOTAL INVESTMENTS)	
4,905	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2004A-2, 5.000%, 11/15/21 (Alternative Minimum Tax)	5/13 at 100
	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 (UB)	7/16 at 100
3,550	Total Maryland	
	MASSACHUSETTS - 2.1% (1.2% OF TOTAL INVESTMENTS)	
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.625%, 10/01/24	10/14 at 100

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1,900	Massachusetts, General Obligation Bonds, Series 2003D, 5.250%, 10/01/20 (Pre-refunded 10/01/13)	10/13 at 100
3,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
5,900	Total Massachusetts	

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Nuveen Quality Income Municipal Fund, Inc. (NPF) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MICHIGAN - 3.6% (2.2% OF TOTAL INVESTMENTS)	
\$ 2,925	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/17 - XLCA Insured	4/13 at 100
4,600	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 100
170	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100
3,025	Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 - FGIC Insured	12/12 at 100
10,720	Total Michigan	

MINNESOTA - 4.9% (2.9% OF TOTAL INVESTMENTS)

4,350	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allethe Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100
1,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.250%, 2/15/21	2/14 at 100
2,290	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003, 6.000%, 12/01/20	12/13 at 100
	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2004-5Y:	

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530	5.250%, 10/01/19	10/14 at 100
1,500	5.250%, 10/01/34	10/14 at 100
665	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2006-6I, 5.000%, 4/01/23	4/16 at 100
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 100
3,000	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, Office Building at Cedar Street, Series 2003, 5.250%, 12/01/20	12/13 at 100

14,335	Total Minnesota	

MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS)

1,525	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
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MISSOURI - 1.0% (0.6% OF TOTAL INVESTMENTS)

100	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100
2,880	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 102

2,980	Total Missouri	

NEBRASKA - 2.9% (1.7% OF TOTAL INVESTMENTS)

1,580	Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Medical Center, Series 2003, 5.000%, 11/15/16	No Opt. C
2,055	Grand Island, Nebraska, Electric System Revenue Bonds, Series 1977, 6.100%, 9/01/12 (ETM)	7/07 at 100
2,350	NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5B, 6.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
2,300	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 5.000%, 2/01/49 - AMBAC Insured (UB)	2/17 at 100

8,285	Total Nebraska	

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

	NEW HAMPSHIRE - 1.8% (1.0% 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
190	New Hampshire Municipal Bond Bank, Revenue Bonds, Coe-Brown Northwood Academy, Series 1994, 7.250%, 5/01/09	No Opt. C

5,190	Total New Hampshire	

	NEW JERSEY - 6.7% (4.0% 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 Transportation Trust Fund Authority, Transportation System 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
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005C, 5.250%, 6/15/15 - MBIA Insured (ETM)	No Opt. C
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at 100

45,000	Total New Jersey	

	NEW YORK - 25.1% (14.8% 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
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Education, Series 2006C:	
1,765	5.000%, 12/15/31 (UB)	12/16 at 100
7,440	5.000%, 12/15/35 (UB)	12/16 at 100
10	Hudson Yards Infrastructure Corporation, New York, Revenue	2/17 at 100

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	Bonds, Driver Trust 1649, 2006, 5.313%, 2/15/47 - MBIA Insured (IF)	
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 General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - XLCA Insured (UB)	6/16 at 100
3,200	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100
5,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured	11/12 at 100
4,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/23 - AMBAC Insured	12/14 at 100
4,265	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22	10/13 at 100
1,200	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15	8/14 at 100
4,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 100
3,650	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 - AMBAC Insured (UB)	11/15 at 100
565	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Hospital and Nursing Home Projects, Series 1992B, 6.200%, 8/15/22	8/07 at 100
3,250	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22	6/13 at 100

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Nuveen Quality Income Municipal Fund, Inc. (NPF) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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NEW YORK (continued)

New York State Thruway Authority, General Revenue Bonds, Series

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	2005G:		
\$	6,460	5.000%, 1/01/25 - FSA Insured (UB)	7/15 at 100
	2,580	5.000%, 1/01/26 - FSA Insured (UB)	7/15 at 100
	1,850	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/24 - FSA Insured	3/15 at 100
	1,000	New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Bonds, Series 2004A, 5.125%, 1/01/22	7/14 at 100
	1,000	Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26	3/16 at 100
	72,415	Total New York	

	NORTH CAROLINA - 4.0% (2.4% 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 - 2.1% (1.2% OF TOTAL INVESTMENTS)		
	2,000	Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/24 (Pre-refunded 12/01/11)	12/11 at 100
	4,000	Ohio, Solid Waste Revenue Bonds, Republic Services Inc., Series 2004, 4.250%, 4/01/33 (Mandatory put 4/01/14) (Alternative Minimum Tax)	No Opt. C
	250	Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25	10/16 at 100
	6,250	Total Ohio	

	OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:		
	500	5.375%, 9/01/29	9/16 at 100
	450	5.375%, 9/01/36	9/16 at 100
	950	Total Oklahoma	

	OREGON - 1.3% (0.8% OF TOTAL INVESTMENTS)		
	Oregon, General Obligation Bonds, State Board of Higher Education, Series 2004A:		
	1,795	5.000%, 8/01/21	8/14 at 100
	1,990	5.000%, 8/01/23	8/14 at 100
	3,785	Total Oregon	

	PENNSYLVANIA - 1.5% (0.9% OF TOTAL INVESTMENTS)		

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3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
1,455	Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22	8/07 at 100

4,455	Total Pennsylvania	

RHODE ISLAND - 2.7% (1.6% OF TOTAL INVESTMENTS)		
7,655	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100

SOUTH CAROLINA - 7.8% (4.6% OF TOTAL INVESTMENTS)		
2,500	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100
4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 100

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

SOUTH CAROLINA (continued)		
\$ 3,340	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003, 5.250%, 12/01/19	12/13 at 100
3,620	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/21 - AMBAC Insured	5/13 at 100
1,500	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:		
4,895	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100
605	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100
1,145	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101

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22,010	Total South Carolina	

SOUTH DAKOTA - 0.6% (0.4% OF TOTAL INVESTMENTS)		
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100

TENNESSEE - 1.2% (0.7% OF TOTAL INVESTMENTS)		
2,060	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) - MBIA Insured	7/23 at 100
1,600	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100

3,660	Total Tennessee	

TEXAS - 5.6% (3.3% OF TOTAL INVESTMENTS)		
1,075	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	10/13 at 101
3,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at 100
400	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: 5.250%, 8/15/21	No Opt. C
500	5.125%, 8/15/26	No Opt. C
2,265	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/25 - AMBAC Insured	5/13 at 100
290	Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26	2/11 at 100
1,710	Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26 (Pre-refunded 2/15/11)	2/11 at 100
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100
3,525	Texas Tech University, Financing System Revenue Bonds, 9th Series 2003: 5.250%, 2/15/18 - AMBAC Insured	8/13 at 100
2,250	5.250%, 2/15/19 - AMBAC Insured	8/13 at 100
20	Victoria Housing Finance Corporation, Texas, FNMA Single Family Mortgage Revenue Refunding Bonds, Series 1995, 8.125%, 1/01/11	No Opt. C

16,035	Total Texas	

Nuveen Quality Income Municipal Fund, Inc. (NPF) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

	UTAH - 0.3% (0.1% OF TOTAL INVESTMENTS)	
\$ 545	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)	7/07 at 102
180	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/15 (Alternative Minimum Tax)	7/07 at 101

750	Total Utah	

	WASHINGTON - 8.6% (5.1% 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	7/13 at 100
6,160	King County Public Hospital District 2, Washington, Limited Tax General Obligation Bonds, Evergreen Hospital Medical Center, Series 2001A, 5.250%, 12/01/24 - AMBAC Insured	6/11 at 101
1,000	Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/23	No Opt. C
8,045	Washington, General Obligation Refunding Bonds, Series 1992A and 1992AT-6, 6.250%, 2/01/11	No Opt. C

24,705	Total Washington	

	WEST VIRGINIA - 1.8% (1.1% OF TOTAL INVESTMENTS)	
2,000	West Virginia Water Development Authority, Infrastructure Revenue Bonds, Series 2003A, 5.500%, 10/01/23 (Pre-refunded 10/01/13) - AMBAC Insured	10/13 at 101
3,150	West Virginia Water Development Authority, Loan Program II	11/13 at 101

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Revenue Bonds, Series 2003B, 5.250%, 11/01/23 - AMBAC Insured

5,150	Total West Virginia	

WISCONSIN - 5.8% (3.4% 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	5/16 at 100
16,680	Total Wisconsin	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

WYOMING - 0.5% (0.3% OF TOTAL INVESTMENTS)		
\$ 1,350	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100
\$ 540,878	Total Investments (cost \$489,422,156) - 168.8%	

Floating Rate Obligations - (17.4)%		

Other Assets Less Liabilities - 2.4%		

Preferred Shares, at Liquidation Value - (53.8)%		

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Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND		FIXED RATE (ANNUALIZED)
		PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	
Morgan Stanley	\$28,000,000	Receive	SIFM	3.690%
Morgan Stanley	14,000,000	Receive	3-Month USD-LIBOR	5.262
Morgan Stanley	19,500,000	Receive	3-Month USD-LIBOR	5.470

COUNTERPARTY	TERMINATION DATE	UNREALIZED	
		APPRECIATION (DEPRECIATION)	
Morgan Stanley	11/06/17	\$	(21,914)
Morgan Stanley	11/15/34		225,264
Morgan Stanley	8/22/24		(305,049)
		\$	(101,699)

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

SIFM - The daily arithmetic average of the weekly SIFM (the Securities Industry and Financial Markets) Municipal Swap Index.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap

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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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Nuveen Municipal High Income Opportunity Fund (NMZ)

Portfolio of

INVESTMENTS April 30, 2007 (Unaudited)

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

	NATIONAL - 2.0% (1.4% 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
1,000	GMAC Municipal Mortgage Trust, Series B-1, 5.600%, 10/31/39 (Mandatory put 10/31/19) (Alternative Minimum Tax)	No Opt. C

7,000	Total National	

	ALABAMA - 2.3% (1.5% OF TOTAL INVESTMENTS)	
6,200	Baldwin County Eastern Shore Healthcare Authority, Alabama, Hospital Revenue Bonds, Thomas Hospital, Series 1998, 5.750%, 4/01/27 (Pre-refunded 4/01/08)	4/08 at 102
2,000	Bessemer, Alabama, General Obligation Warrants, Series 2007, 6.500%, 2/01/37	2/17 at 102

8,200	Total Alabama	

	ARIZONA - 5.3% (3.7% OF TOTAL INVESTMENTS)	
538	Estrella Mountain Ranch Community Facilities District, Goodyear, 7/01/25 7/01/25	7/10 at 102

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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)	11/07 at 103
6,720	Maricopa County Industrial Development Authority, Arizona, Senior Living Facility Revenue Bonds, Christian Care Mesa II Inc., Series 2004A, 6.625%, 1/01/34 (Alternative Minimum Tax)	1/11 at 103
	Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A:	
315	6.375%, 11/01/13	11/11 at 103
790	7.250%, 11/01/23	11/11 at 103
1,715	7.500%, 11/01/33	11/11 at 103
1,000	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Franklin Phonetic Charter School, Series 2006, 5.750%, 7/01/36	7/16 at 100
1,645	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Heritage Elementary School, Series 2004, 7.500%, 7/01/34	7/14 at 100
550	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.125%, 12/15/34	12/14 at 100
500	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 6.250%, 7/01/14 (ETM)	No Opt. C
1,000	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 7.125%, 7/01/24 (Pre-refunded 7/01/14)	7/14 at 100
1,150	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 - ACA Insured	10/12 at 100
1,000	Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 5.850%, 9/01/24	9/14 at 100

18,923	Total Arizona	

CALIFORNIA - 16.7% (11.5% 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	5/07 at 100

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

	CALIFORNIA (continued)	
	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D:	
\$ 1,090	5.000%, 6/01/21	12/13 at 100
1,170	5.100%, 6/01/23	12/13 at 100
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, 6/01/25	6/14 at 100
2,925	California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34	3/14 at 102
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
3,360	California, General Obligation Bonds, Series 2003, 5.000%, 11/01/21	11/13 at 100
4,975	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
5,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42 (Pre-refunded 6/01/13)	6/13 at 100
	Huntington Beach, California, Special Tax Bonds, Community Facilities District 2003-1, Huntington Center, Series 2004:	
500	5.800%, 9/01/23	9/14 at 100
1,000	5.850%, 9/01/33	9/14 at 100
2,500	Independent Cities Lease Finance Authority, California, Revenue Bonds, El Granada Mobile Home Park, Series 2004A, 6.450%, 5/15/44	5/14 at 100
1,015	Independent Cities Lease Finance Authority, California, Subordinate Lien Revenue Bonds, El Granada Mobile Home Park, Series 2004B, 6.500%, 5/15/44	5/14 at 100
1,200	Lake Elsinore, California, Special Tax Bonds, Community 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

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300	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102
2,950	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102
	Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District, Series 2004:	
800	5.550%, 9/01/29	9/14 at 100
1,250	5.650%, 9/01/34	9/14 at 100
995	Oceanside, California, Special Tax Revenue Bonds, Community Facilities District - Morro Hills, Series 2004, 5.750%, 9/01/28	3/14 at 100
	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A:	
500	5.500%, 8/15/23	8/12 at 101
1,625	5.600%, 8/15/28	8/12 at 101
1,000	5.625%, 8/15/34	8/12 at 101
2,250	San Diego County, California, Certificates of Participation, San Diego-Imperial Counties Developmental Services Foundation Project, Series 2002, 5.500%, 9/01/27	9/12 at 100
3,895	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103

58,145	Total California	

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Nuveen Municipal High Income Opportunity Fund (NMZ) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

	COLORADO - 8.7% (6.0% OF TOTAL INVESTMENTS)	
\$ 925	Bradburn Metropolitan District 3, Colorado, General Obligation Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 101
5,594	Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 101

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400	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Academy Charter School - Douglas County School District Re. 1, Series 2000, 6.875%, 12/15/20 (Pre-refunded 12/15/10)	12/10 at 101
650	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley East Charter School, Series 2000A, 7.250%, 9/15/30 (Pre-refunded 9/15/11)	9/11 at 100
905	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Compass Montessori Elementary Charter School, Series 2000, 7.750%, 7/15/31 (Pre-refunded 7/15/08)	7/08 at 100
3,500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Denver Arts and Technology Academy, Series 2003, 8.000%, 5/01/34	5/14 at 101
	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series 2003:	
485	7.300%, 12/01/23 (Pre-refunded 12/01/11)	12/11 at 100
875	7.500%, 12/01/33 (Pre-refunded 12/01/11)	12/11 at 100
1,784	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
1,450	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.250%, 6/01/20 (Pre-refunded 6/01/11)	6/11 at 100
1,500	Colorado Educational and Cultural Facilities Authority, Independent School Improvement Revenue Bonds, Heritage Christian School of Northern Colorado, Series 2004A, 7.500%, 6/01/34	6/14 at 100
900	Colorado Housing and Finance Authority, Multifamily Project Bonds, Class II Series 2002C-6, 5.300%, 10/01/42	10/12 at 100
4,300	Denver Health and Hospitals Authority, Colorado, Revenue Bonds, Series 2004A, 6.250%, 12/01/33	12/14 at 100
1,000	Denver, Colorado, FHA-Insured Multifamily Housing Mortgage Loan Revenue Bonds, Garden Court Community Project, Series 1998, 5.400%, 7/01/39	7/08 at 102
1,250	Mesa County, Colorado, Residential Care Facilities Mortgage Revenue Bonds, Hilltop Community Resources Inc. Obligated Group, Series 2001A, 5.250%, 12/01/21 - RAAI Insured	12/11 at 101
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
	Tallyn's Reach Metropolitan District 2, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004:	
250	6.000%, 12/01/18	12/13 at 100

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315	6.375%, 12/01/23	12/13 at 100
	Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004:	
500	6.625%, 12/01/23	12/13 at 100
500	6.750%, 12/01/33	12/13 at 100

 30,078 Total Colorado

CONNECTICUT - 0.5% (0.4% OF TOTAL INVESTMENTS)

1,025	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/20 (Alternative Minimum Tax)	7/07 at 100
1,000	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2006A, 5.500%, 9/01/36	9/16 at 100

 2,025 Total Connecticut

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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FLORIDA - 8.1% (5.6% OF TOTAL INVESTMENTS)

\$ 4,320	Bartram Springs Community Development District, Duval County, Florida, Special Assessment Bonds, Series 2003A, 6.650%, 5/01/34 (Pre-refunded 5/01/13)	5/13 at 102
700	Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax)	11/14 at 101
1,160	Century Gardens Community Development District, Miami-Dade County, Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%, 5/01/34	5/14 at 101
	Islands at Doral Northeast Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2004:	
455	6.125%, 5/01/24	5/14 at 101
450	6.250%, 5/01/34	5/14 at 101
6,880	Lee County Industrial Development Authority, Florida, Multifamily Housing Revenue Bonds, Legacy at Lehigh Project, Senior Series 2003A, 6.000%, 12/01/43 (5)	No Opt. C
620	Lexington Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34	5/14 at 101
3,885	MMA Financial CDD Junior Securitization Trust, Florida,	11/07 at 100

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	Pass-Through Certificates, Class A, Series 2003I, 8.000%, 11/01/13	
3,860	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Lake Delray Apartments, Series 1999A, 6.400%, 1/01/31 (Alternative Minimum Tax)	7/09 at 103
1,700	South-Dade Venture Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34	5/14 at 101
	Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004:	
470	6.000%, 5/01/24	5/14 at 101
500	6.125%, 5/01/34	5/14 at 101
	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003:	
140	6.000%, 5/01/23	5/13 at 101
3,745	6.125%, 5/01/35	5/13 at 101

28,885	Total Florida	

	GEORGIA - 1.0% (0.7% OF TOTAL INVESTMENTS)	
500	Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax) (6)	7/08 at 102
900	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Canterbury Court, Series 2004A, 6.125%, 2/15/34	2/09 at 100
1,935	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33	12/13 at 102

3,335	Total Georgia	

	HAWAII - 0.3% (0.2% OF TOTAL INVESTMENTS)	
1,000	Hawaii State Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui, Series 2007, 5.500%, 1/01/37	2/17 at 100

	ILLINOIS - 7.1% (4.9% 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 Medical Center Galena-Stauss Hospital, Series 2006, 6.750%, 10/01/46	10/16 at 100
1,350	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100

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1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100
8,800	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29	7/12 at 100

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Nuveen Municipal High Income Opportunity Fund (NMZ) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

	ILLINOIS (continued)	
\$ 1,400	Illinois Health Facilities Authority, Revenue Bonds, Midwest Physicians Group Ltd., Series 1998, 5.500%, 11/15/19	11/08 at 102
795	Illinois Health Facilities Authority, Revenue Bonds, Victory Health Services, Series 1997A, 5.750%, 8/15/27 (Pre-refunded 8/15/07)	8/07 at 101
1,650	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36	1/16 at 100
1,107	Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 4.000%, 1/01/36	7/07 at 100
2,060	Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34	3/14 at 102
1,000	Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, Symphony Meadows Project 1, Series 2006, 6.000%, 3/01/36 (Mandatory put 2/29/16)	3/16 at 102
1,000	Yorkville, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36	3/16 at 102

25,162	Total Illinois	

	INDIANA - 9.7% (6.7% 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 (UB)	10/16 at 100

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	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A:	
500	6.250%, 3/01/25	3/14 at 101
2,500	6.000%, 3/01/34	3/14 at 101
1,000	St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35	7/15 at 103
1,795	Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)	11/10 at 102

34,925	Total Indiana	

LOUISIANA - 6.9% (4.8% OF TOTAL INVESTMENTS)

2,100	Carter Plantation Community Development District, Livingston Parish, Louisiana, Special Assessment Bonds, Series 2004, 5.500%, 5/01/16	5/07 at 100
8,500	Hodge, Louisiana, Combined Utility System Revenue Bonds, Smurfit-Stone Container Corporation, Series 2003, 7.450%, 3/01/24 (Alternative Minimum Tax)	No Opt. C
2,590	Lafourche Parish Housing Authority, Louisiana, GNMA Collateralized Mortgage Loan Multifamily Mortgage Revenue Bonds, City Place II Apartments, Series 2001, 6.700%, 1/20/40	1/11 at 105
1,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Carter Plantation Hotel Project Revenue Bonds, Series 2006A, 6.000%, 9/01/36	9/16 at 100
1,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36	6/16 at 101
	Ouachita Parish Industrial Development Authority, Louisiana, Solid Waste Disposal Revenue Bonds, White Oaks Project, Series 2004A:	
865	8.250%, 3/01/19 (Alternative Minimum Tax)	3/10 at 102
805	8.500%, 3/01/24 (Alternative Minimum Tax)	3/10 at 102
5,125	St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax)	10/07 at 100
1,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101

22,985	Total Louisiana	

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

	MAINE - 0.9% (0.6% OF TOTAL INVESTMENTS)	
\$ 3,155	Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34	2/14 at 102

	MARYLAND - 3.3% (2.3% OF TOTAL INVESTMENTS)	
2,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/07 at 100
3,850	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100
7,435	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	7/07 at 100

13,285	Total Maryland	

	MASSACHUSETTS - 1.0% (0.7% OF TOTAL INVESTMENTS)	
635	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. C
1,350	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34	7/14 at 100
1,445	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2000H, 6.650%, 7/01/41 - MBIA Insured (Alternative Minimum Tax)	7/10 at 100

3,430	Total Massachusetts	

	MICHIGAN - 4.6% (3.2% OF TOTAL INVESTMENTS)	
1,265	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29	4/09 at 100
885	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29	4/09 at 100
1,435	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/09 at 101
3,580	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23	8/07 at 100
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38	11/15 at 102

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1,200	Midland County Economic Development Corporation, Michigan, Subordinated Pollution Control Limited Obligation Revenue Refunding Bonds, Midland Cogeneration Project, Series 2000A, 6.875%, 7/23/09 (Alternative Minimum Tax)	7/07 at 101
2,705	Nataki Talibah Schoolhouse, Wayne County, Michigan, Certificates of Participation, Series 2000, 8.250%, 6/01/30	6/10 at 102
	Pontiac Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, NOMC Obligated Group, Series 1993:	
1,000	6.000%, 8/01/13	8/07 at 100
1,500	6.000%, 8/01/18	8/07 at 100
1,800	6.000%, 8/01/23	8/07 at 100

16,870	Total Michigan	

MINNESOTA - 2.8% (2.0% OF TOTAL INVESTMENTS)

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

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Nuveen Municipal High Income Opportunity Fund (NMZ) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

	MINNESOTA (continued)	
\$ 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

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10,055	Total Minnesota	

MISSISSIPPI - 0.3% (0.2% OF TOTAL INVESTMENTS)		
988	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 - 2.4% (1.6% OF TOTAL INVESTMENTS)		
2,330	Kansas City Industrial Development Authority, Missouri, Multifamily Housing Revenue Bonds, Pickwick Apartments Project, Series 2004, 8.000%, 2/01/34 (Alternative Minimum Tax)	2/14 at 102
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
1,000	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
9,265	Total Missouri	

MONTANA - 2.0% (1.3% OF TOTAL INVESTMENTS)		
5,200	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	7/10 at 101
1,965	Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)	No Opt. C
7,165	Total Montana	

NEBRASKA - 3.6% (2.5% OF TOTAL INVESTMENTS)		
8,670	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 1508-2, 6.746%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100
3,000	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 5.000%, 2/01/49 - AMBAC Insured (UB)	2/17 at 100
11,670	Total Nebraska	

NEVADA - 3.3% (2.3% OF TOTAL INVESTMENTS)		
3,670	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1995C, 5.500%, 10/01/30	7/07 at 100
2,000	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1995A, 5.600%, 10/01/30 (Alternative Minimum Tax)	7/07 at 100

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500	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1997A, 5.900%, 11/01/32 (Alternative Minimum Tax)	5/07 at 100
1,495	Clark County, Nevada, Local Improvement Bonds, Mountain's Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23	8/07 at 103
4,350	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

12,015	Total Nevada	

NEW JERSEY - 4.8% (3.3% OF TOTAL INVESTMENTS)

1,000	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	1/08 at 102
3,510	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/09 at 101

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

NEW JERSEY (continued)		
\$ 500	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at 101
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
7,825	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
2,760	7.000%, 6/01/41 (Pre-refunded 6/01/13)	6/13 at 100

16,095	Total New Jersey	

NEW YORK - 2.3% (1.6% OF TOTAL INVESTMENTS)

4,000	Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001, 5.500%, 7/01/30	7/11 at 101
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1,000	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101
500	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, 7 World Trade Center, Series 2005A, 6.250%, 3/01/15	3/09 at 103
1,700	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, American Airlines Inc., Series 1994, 6.900%, 8/01/24 (Alternative Minimum Tax)	7/07 at 100
750	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002A, 8.000%, 8/01/12 (Alternative Minimum Tax)	No Opt. C
<hr/>		
7,950	Total New York	
<hr/>		
NORTH CAROLINA - 1.5% (1.1% OF TOTAL INVESTMENTS)		
5,500	North Carolina Capital Facilities Finance Agency, Solid Waste Facilities Revenue Bonds, Liberty Tire Services of North Carolina LLC, Series 2004A, 6.750%, 7/01/29	7/12 at 106
<hr/>		
OHIO - 4.0% (2.8% OF TOTAL INVESTMENTS)		
Belmont County, Ohio, Revenue Bonds, Ohio Valley Health Services and Education Corporation, Series 1998:		
500	5.700%, 1/01/13	1/08 at 102
400	5.800%, 1/01/18	1/08 at 102
3,375	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Garfield Heights Project, Series 2004D, 5.250%, 5/15/23	5/14 at 102
7,300	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102
1,000	Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax)	4/15 at 100
800	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004A, 4.800%, 3/01/22	3/14 at 101
1,275	Trumbull County, Ohio, Sewerage Disposal Revenue Bonds, General Motors Corporation, Series 1994, 6.750%, 7/01/14 (Alternative Minimum Tax)	No Opt. C
<hr/>		
14,650	Total Ohio	
<hr/>		
OKLAHOMA - 5.0% (3.4% OF TOTAL INVESTMENTS)		
1,000	Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35	1/16 at 101
Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A:		

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1,200	5.750%, 8/15/15 (Pre-refunded 8/15/09)	8/09 at 101
11,680	5.625%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at 101
850	Tulsa Industrial Authority, Oklahoma, Student Housing Revenue Bonds, University of Tulsa, Series 2006, 5.000%, 10/01/37	10/16 at 100

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Nuveen Municipal High Income Opportunity Fund (NMZ) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

	OKLAHOMA (continued)	
\$ 1,335	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20	6/07 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
17,565	Total Oklahoma	

PENNSYLVANIA - 4.7% (3.3% OF TOTAL INVESTMENTS)

	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B:	
695	9.250%, 11/15/22	11/10 at 102
6,455	9.250%, 11/15/30	11/10 at 102
500	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. C
2,000	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37	10/15 at 102
190	Monroeville Hospital Authority, Pennsylvania, Revenue Bonds, Forbes Health System, Series 1992, 7.000%, 10/01/13	7/07 at 100
300	Monroeville Hospital Authority, Pennsylvania, Revenue Bonds, Forbes Health System, Series 1995, 6.250%, 10/01/15	10/07 at 100
500	New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)	10/07 at 100
400	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2002A,	12/09 at 103

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	6.750%, 12/01/36 (Alternative Minimum Tax)	
600	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/09 at 103
4,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax)	6/12 at 102
230	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny General Hospital, Series 1991A, 7.250%, 9/01/17	7/07 at 100

15,870	Total Pennsylvania	

	RHODE ISLAND - 1.3% (0.9% OF TOTAL INVESTMENTS)	
1,500	Central Falls Detention Facility Corporation, Rhode Island, Detention Facility Revenue Bonds, Series 2005, 7.250%, 7/15/35	7/15 at 103
3,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100

4,500	Total Rhode Island	

	SOUTH CAROLINA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
490	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/30	No Opt. C

	TENNESSEE - 1.4% (0.9% OF TOTAL INVESTMENTS)	
3,500	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31	4/12 at 101
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	9/07 at 100

5,000	Total Tennessee	

	TEXAS - 9.9% (6.8% OF TOTAL INVESTMENTS)	
2,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2001A, 9.750%, 1/01/26	1/11 at 100
1,200	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1992, 7.250%, 11/01/30 (Alternative Minimum Tax)	5/07 at 100

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

	TEXAS (continued)	
\$ 2,705	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1995, 6.000%, 11/01/14	11/07 at 100
	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A:	
1,840	7.000%, 9/01/25	9/14 at 100
6,600	7.125%, 9/01/34	9/14 at 100
585	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)	4/12 at 100
1,000	Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36	8/16 at 100
	Houston Health Facilities Development Corporation, Texas, Revenue Bonds, Buckingham Senior Living Community Inc., Series 2004A:	
250	7.000%, 2/15/23	2/14 at 101
1,400	7.125%, 2/15/34	2/14 at 101
2,020	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 1998B, 5.700%, 7/15/29 (Alternative Minimum Tax)	7/09 at 101
975	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 1998C, 5.700%, 7/15/29 (Alternative Minimum Tax)	7/09 at 101
	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 2001E:	
600	7.375%, 7/01/22 (Alternative Minimum Tax)	7/11 at 101
5,350	6.750%, 7/01/29 (Alternative Minimum Tax)	7/11 at 101
500	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
2,000	Sea Breeze Public Facility Corporation, Texas, Multifamily Housing Revenue Bonds, Sea Breeze Senior Apartments, Series 2006, 6.500%, 1/01/46 (Alternative Minimum Tax)	1/21 at 100
5,825	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

34,850	Total Texas	

	VIRGIN ISLANDS - 3.3% (2.3% OF TOTAL INVESTMENTS)	
3,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes	10/14 at 100

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Loan Note, Series 2003, 5.000%, 10/01/26 - RAAI Insured

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
<hr/>		
11,300	Total Virgin Islands	

VIRGINIA - 4.4% (3.0% OF TOTAL INVESTMENTS)

Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A:		
2,000	0.000%, 8/15/14 (Pre-refunded 8/15/08)	8/08 at 73
4,250	5.500%, 8/15/28 (Pre-refunded 8/15/08)	8/08 at 102
1,850	0.000%, 8/15/30 (Pre-refunded 8/15/08)	8/08 at 28
Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B:		
2,000	0.000%, 8/15/12 (Pre-refunded 8/15/08)	8/08 at 82
3,000	0.000%, 8/15/15 (Pre-refunded 8/15/08)	8/08 at 68
9,000	0.000%, 8/15/19 (Pre-refunded 8/15/08)	8/08 at 54
630	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Bonds, Series 2001A, 7.400%, 7/15/21 (Pre-refunded 7/15/11)	7/11 at 105
980	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11)	7/11 at 105
<hr/>		
23,710	Total Virginia	

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Nuveen Municipal High Income Opportunity Fund (NMZ) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
<hr/>		
WASHINGTON - 3.5% (2.4% 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	

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	Bonds, Conference Center Project, Series 2003A:		
1,750	6.000%, 1/01/28 - ACA Insured		1/14 at 100
4,725	6.000%, 1/01/34 - ACA Insured		1/14 at 100
2,500	5.250%, 1/01/34 - ACA Insured		1/14 at 100

11,975	Total Washington		

	WISCONSIN - 5.8% (4.0% OF TOTAL INVESTMENTS)		
550	Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16 (Pre-refunded 12/01/14)		12/14 at 101
	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
6,305	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 (Pre-refunded 2/15/12)		2/12 at 101

20,515	Total Wisconsin		

\$ 518,531	Total Investments (cost \$499,434,864) - 144.9%		
=====			
	Floating Rate Obligations - (5.7)%		

	Other Assets Less Liabilities - 2.3%		

	Preferred Shares, at Liquidation Value - (41.5)%		

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or

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has filed for bankruptcy.

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

N/R Not rated.

(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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Statement of
ASSETS AND LIABILITIES April 30, 2007 (Unaudited)

	INVESTMENT QUALITY (NQM)	S QU

ASSETS		
Investments, at value (cost \$823,704,473, \$746,403,293, \$1,227,602,797, \$489,422,156 and \$499,434,864, respectively)	\$ 879,876,062	\$ 799,19
Cash	480,259	
Receivables:		
Interest	13,402,500	11,92
Investments sold	280,183	4,83
Other assets	82,265	6

Total assets	894,121,269	816,00

LIABILITIES		
Cash overdraft	--	5,15
Floating rate obligations	26,135,000	6,66
Payable for investments purchased	11,682,836	
Unrealized depreciation on forward swaps	--	
Accrued expenses:		
Management fees	426,921	40
Other	75,980	15
Preferred share dividends payable	146,520	12

Total liabilities	38,476,257	12,51

Preferred shares, at liquidation value	301,000,000	279,00

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Net assets applicable to Common shares	\$	554,654,012	\$	524,49
Common shares outstanding		35,784,487		33,98
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$	15.50	\$	

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$	357,845	\$	33
Paid-in surplus		498,862,819		473,33
Undistributed (Over-distribution of) net investment income		1,503,127		98
Accumulated net realized gain (loss) from investments		(2,241,368)		(2,95
Net unrealized appreciation (depreciation) of investments and derivative transactions		56,171,589		52,78
Net assets applicable to Common shares	\$	554,654,012	\$	524,49
Authorized shares:				
Common		200,000,000		200,00
Preferred		1,000,000		1,00

		PREMIER INCOME (NPF)		HIGH I OPPORT
--	--	----------------------------	--	------------------

ASSETS

Investments, at value (cost \$823,704,473, \$746,403,293, \$1,227,602,797, \$489,422,156 and \$499,434,864, respectively)	\$	517,643,881	\$	541,29
Cash		33,228		
Receivables:				
Interest		7,448,789		9,32
Investments sold		465,000		35
Other assets		39,492		3
Total assets		525,630,390		551,00

LIABILITIES

Cash overdraft		--		4
Floating rate obligations		53,364,500		21,13
Payable for investments purchased		--		86
Unrealized depreciation on forward swaps		101,699		
Accrued expenses:				
Management fees		239,073		17
Other		111,885		6
Preferred share dividends payable		89,708		9
Total liabilities		53,906,865		22,37

Preferred shares, at liquidation value		165,000,000		155,00
Net assets applicable to Common shares	\$	306,723,525	\$	373,62
Common shares outstanding		20,091,018		23,32

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Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)

\$ 15.27 \$

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$	200,910	\$	23
Paid-in surplus		279,091,689		330,24
Undistributed (Over-distribution of) net investment income		(371,713)		27
Accumulated net realized gain (loss) from investments		(317,387)		1,01
Net unrealized appreciation (depreciation) of investments and derivative transactions		28,120,026		41,85
Net assets applicable to Common shares	\$	306,723,525	\$	373,62
Authorized shares:				
Common		200,000,000		Unli
Preferred		1,000,000		Unli

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
OPERATIONS Six Months Ended April 30, 2007 (Unaudited)

		INVESTMENT QUALITY (NQM)		S QU
INVESTMENT INCOME	\$	21,982,391	\$	21,16
EXPENSES				
Management fees		2,595,243		2,44
Preferred shares - auction fees		373,157		34
Preferred shares - dividend disbursing agent fees		24,795		2
Shareholders' servicing agent fees and expenses		24,489		2
Floating rate obligations interest expense and fees		416,731		
Custodian's fees and expenses		91,153		8
Directors'/Trustees' fees and expenses		8,683		
Professional fees		20,881		1
Shareholders' reports - printing and mailing expenses		43,180		4
Stock exchange listing fees		6,395		
Investor relations expense		53,706		5
Other expenses		25,337		2
Total expenses before custodian fee credit, expense reimbursement and legal fee refund		3,683,750		3,07
Custodian fee credit		(63,520)		(1
Expense reimbursement		--		

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Legal fee refund		--	
Net expenses		3,620,230	3,05
Net investment income		18,362,161	18,10
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments		97,439	11
Change in net unrealized appreciation (depreciation) of investments		(6,203,589)	(5,36
Change in net unrealized appreciation (depreciation) of forward swaps		--	
Net realized and unrealized gain (loss)		(6,106,150)	(5,24
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income		(5,145,244)	(4,81
From accumulated net realized gains		--	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders		(5,145,244)	(4,81
Net increase (decrease) in net assets applicable to Common shares from operations	\$	7,110,767	\$ 8,04

		PREMIER INCOME (NPF)	HIGH I OPPORT
INVESTMENT INCOME	\$	12,350,715	\$ 15,88
EXPENSES			
Management fees		1,452,885	1,88
Preferred shares - auction fees		204,555	14
Preferred shares - dividend disbursing agent fees		14,877	1
Shareholders' servicing agent fees and expenses		16,038	
Floating rate obligations interest expense and fees		978,105	34
Custodian's fees and expenses		43,119	8
Directors'/Trustees' fees and expenses		4,375	
Professional fees		8,556	7
Shareholders' reports - printing and mailing expenses		29,614	3
Stock exchange listing fees		4,809	
Investor relations expense		29,751	3
Other expenses		15,295	1
Total expenses before custodian fee credit, expense reimbursement and legal fee refund		2,801,979	2,62
Custodian fee credit		(30,269)	(
Expense reimbursement		--	(83
Legal fee refund		(4,321)	
Net expenses		2,767,389	1,78
Net investment income		9,583,326	14,10

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REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments		75,662	1,01
Change in net unrealized appreciation (depreciation) of investments		(2,868,642)	(43
Change in net unrealized appreciation (depreciation) of forward swaps		405,484	

Net realized and unrealized gain (loss)		(2,387,496)	58

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income		(2,861,908)	(2,59
From accumulated net realized gains		--	(1

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders		(2,861,908)	(2,61

Net increase (decrease) in net assets applicable to Common shares from operations	\$	4,333,922	\$ 12,07
=====			

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

	INVESTMENT QUALITY (NQM)		SELE
	SIX MONTHS ENDED 4/30/07	YEAR ENDED 10/31/06	

OPERATIONS			
Net investment income	\$ 18,362,161	\$ 37,550,921	\$ 18,104
Net realized gain (loss) from investments	97,439	(2,340,524)	114
Change in net unrealized appreciation (depreciation) of investments	(6,203,589)	17,200,976	(5,362
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	
Distributions to Preferred Shareholders:			
From net investment income	(5,145,244)	(8,562,468)	(4,812
From accumulated net realized gains	--	(957,218)	

Net increase (decrease) in net assets applicable to Common shares from operations	7,110,767	42,891,687	8,043

DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(14,483,121)	(30,152,759)	(14,363
From accumulated net realized gains	--	(5,124,321)	

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Decrease in net assets applicable to Common shares from distributions to Common shareholders	(14,483,121)	(35,277,080)	(14,363,000)
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Offering costs adjustments	--	--	--
Net proceeds issued to shareholders due to reinvestment of distributions	554,938	--	820,000
Net increase in net assets applicable to Common shares from capital share transactions	554,938	--	820,000
Net increase (decrease) in net assets applicable to Common shares	(6,817,416)	7,614,607	(5,499,000)
Net assets applicable to Common shares at the beginning of period	561,471,428	553,856,821	529,995,000
Net assets applicable to Common shares at the end of period	\$ 554,654,012	\$ 561,471,428	\$ 524,496,000
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,503,127	\$ 2,769,331	\$ 985,000

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
CHANGES IN NET ASSETS (Unaudited) (continued)

	QUALITY INCOME (NQU)		PREMIUM SIX MONTHS ENDED 4/30/07
	SIX MONTHS ENDED 4/30/07	YEAR ENDED 10/31/06	
OPERATIONS			
Net investment income	\$ 27,333,694	\$ 54,758,299	\$ 9,583,750
Net realized gain (loss) from investments	580,003	1,142,647	750,000
Change in net unrealized appreciation (depreciation) of investments	(10,125,107)	15,255,701	(2,868,000)
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	405,000
Distributions to Preferred Shareholders: From net investment income	(7,804,576)	(14,224,057)	(2,861,000)

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From accumulated net realized gains	--	--	

Net increase (decrease) in net assets applicable to Common shares from operations	9,984,014	56,932,590	4,333

DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(20,651,915)	(44,257,967)	(6,750)
From accumulated net realized gains	--	--	

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(20,651,915)	(44,257,967)	(6,750)

CAPITAL SHARE TRANSACTIONS			
Common shares:			
Offering costs adjustments	--	--	
Net proceeds issued to shareholders due to reinvestment of distributions	--	--	

Net increase in net assets applicable to Common shares from capital share transactions	--	--	

Net increase (decrease) in net assets applicable to Common shares	(10,667,901)	12,674,623	(2,416)
Net assets applicable to Common shares at the beginning of period	839,751,299	827,076,676	309,140

Net assets applicable to Common shares at the end of period	\$ 829,083,398	\$ 839,751,299	\$ 306,723
=====			
Undistributed (Over-distribution of) net investment income at the end of period	\$ 509,201	\$ 1,631,998	\$ (371)
=====			

HIGH INCOME
OPPORTUNITY (NMZ)

	SIX MONTHS ENDED 4/30/07	YEAR ENDED 10/31/06

OPERATIONS		
Net investment income	\$ 14,103,338	\$ 28,131,297
Net realized gain (loss) from investments	1,018,093	538,187
Change in net unrealized appreciation (depreciation) of investments	(436,965)	14,643,108
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Distributions to Preferred Shareholders:		
From net investment income	(2,593,194)	(4,487,444)
From accumulated net realized gains	(18,121)	--

Net increase (decrease) in net assets applicable to Common shares		

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from operations	12,073,151	38,825,148

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(11,403,813)	(24,231,711)
From accumulated net realized gains	(103,371)	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(11,507,184)	(24,231,711)

CAPITAL SHARE TRANSACTIONS		
Common shares:		
Offering costs adjustments	--	220,368
Net proceeds issued to shareholders due to reinvestment of distributions	364,067	860,335

Net increase in net assets applicable to Common shares from capital share transactions	364,067	1,080,703

Net increase (decrease) in net assets applicable to Common shares	930,034	15,674,140
Net assets applicable to Common shares at the beginning of period	372,699,563	357,025,423

Net assets applicable to Common shares at the end of period	\$ 373,629,597	\$ 372,699,563
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 272,552	\$ 166,221
=====		

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
CASH FLOWS Six Months Ended April 30, 2007 (Unaudited)

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
to net cash provided by (used in) operating activities:

Purchases of investments

Proceeds from sales and maturities of investments

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Amortization/(Accretion) of premiums and discounts, net
(Increase) Decrease in receivable for interest
(Increase) Decrease in receivable for investments sold
(Increase) Decrease in other assets
Increase (Decrease) in payable for investments purchased
Increase (Decrease) in accrued management fees
Increase (Decrease) in accrued other liabilities
Increase (Decrease) in Preferred shares dividends payable
Net realized (gain) loss from investments
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 in floating rate obligations
Cash distributions paid to Common shareholders

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
=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

INVESTMENT VALUATION

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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. If the pricing service is unable to supply a price for a municipal bond or forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2007, Investment Quality (IQM) had outstanding when-issued/delayed delivery purchase commitments of \$11,682,836. There were no such outstanding purchase commitments in any of the other Funds at April 30, 2007.

INVESTMENT INCOME

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

PROFESSIONAL FEES

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

FEDERAL INCOME TAXES

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

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DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

PREFERRED SHARES

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series 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. Prior to January 31, 2007, the dividend rate for High Income Opportunity's (NMZ) Series W was payable monthly at a rate which was negotiated at the time of the Preferred share offering. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

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

Number of shares:					
Series M	2,500	2,000	3,000	1,000	3,000
Series T	2,500	2,000	3,000	2,800	1,600
Series W	2,500	2,800	3,000	--	1,600
Series W2	--	--	2,080	--	--
Series TH	2,040	1,560	4,000	2,800	--
Series F	2,500	2,800	3,000	--	--

Total	12,040	11,160	18,080	6,600	6,200
=====					

INVERSE FLOATING RATE SECURITIES

Each Fund may 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

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dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). 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 (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 accounts for the related interest paid to the holders of the short-term floating rate certificates as "Floating rate obligations interest expense and fees" in the Statement of Operations.

During the six months ended April 30, 2007, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2007, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Average floating rate obligations	\$21,759,669	\$184,116	\$39,254,227	\$51,264,472
Average annual interest rate and fees	3.86%	4.11%	3.85%	3.85%

FORWARD SWAP TRANSACTIONS

The Funds are authorized to invest in certain derivative financial instruments. 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

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

CUSTODIAN FEE CREDIT

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

INDEMNIFICATIONS

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

USE OF ESTIMATES

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

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2. FUND SHARES

Transactions in Common shares were as follows:

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	INVESTMENT QUALITY (NQM)		SELECT QUALITY (NQS)	
	SIX MONTHS ENDED 4/30/07	YEAR ENDED 10/31/06	SIX MONTHS ENDED 4/30/07	YEAR ENDED 10/31/06
	Common shares issued to shareholders due to reinvestment of distributions	35,528	--	51,724

	PREMIER INCOME (NPF)	
	SIX MONTHS ENDED 4/30/07	YEAR ENDED 10/31/06
	Common shares issued to shareholders due to reinvestment of distributions	--

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2007, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)
Purchases	\$ 60,664,500	\$ 13,217,831	\$ 45,675,434
Sales and maturities	22,865,719	10,296,500	32,355,614

4. INCOME TAX INFORMATION

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

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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 April 30, 2007, the cost of investments was as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)
Cost of investments	\$ 797,139,731	\$ 739,177,207	\$1,178,323,574

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2007, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)
Gross unrealized:			
Appreciation	\$ 57,004,129	\$ 53,368,041	\$ 86,984,470
Depreciation	(299,019)	--	(554,594)
Net unrealized appreciation (depreciation) of investments	\$ 56,705,110	\$ 53,368,041	\$ 86,429,876

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

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

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- * Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 2, 2006, paid on November 1, 2006.
- ** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

The tax character of distributions paid during the Funds' last tax year ended October 31, 2006, was designated for purposes of the dividends paid deduction as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PR I
Distributions from net tax-exempt income	\$38,825,191	\$38,884,337	\$58,786,651	\$19,38
Distributions from net ordinary income **	83,195	--	--	
Distributions from net long-term capital gains	6,081,436	--	--	

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

At October 31, 2006, 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:

Expiration year:	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QU I
2011	\$ --	\$ --	\$13,22
2012	--	1,397,851	
2013	--	--	
2014	2,339,553	1,671,074	
Total	\$ 2,339,553	\$ 3,068,925	\$13,22

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

INVESTMENT

S

Q

P

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

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HIGH INCOME

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2007, the complex-level fee rate was .1824%.

COMPLEX-LEVEL ASSETS (1)

COM

 For the first \$55 billion
 For the next \$1 billion
 For the next \$1 billion
 For the next \$3 billion
 For the next \$3 billion
 For the next \$3 billion
 For the next \$5 billion
 For the next \$5 billion
 For the next \$15 billion
 For Managed Assets over \$91 billion(2)
 =====

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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

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

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

* From the commencement of operations.

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

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

6. NEW ACCOUNTING PRONOUNCEMENTS

FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006, and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows funds to delay implementing FIN 48 into NAV calculations until the fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds must begin to incorporate FIN 48 into their NAV calculations by October 31, 2007. At this time, management is continuing to evaluate the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

FINANCIAL ACCOUNTING STANDARDS BOARD STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of April 30, 2007, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

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7. SUBSEQUENT EVENTS

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DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2007, to shareholders of record on May 15, 2007, as follows:

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

AGREEMENT AND PLAN OF MERGER

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with an investor group majority-led by Madison Dearborn Partners, LLC. Madison Dearborn Partners, LLC is a private equity investment firm based in Chicago, Illinois. The investor group includes affiliates of Merrill Lynch, Wachovia, Citigroup, Deutsche Bank and Morgan Stanley. It is anticipated that Merrill Lynch and its affiliates will be indirect "affiliated persons" (as that term is defined in the Investment Company Act of 1940) of the Funds. Under the terms of the merger, each outstanding share of Nuveen Investments' common stock (other than dissenting shares) will be converted into the right to receive a specified amount of cash, without interest. The merger is expected to be completed by the end of the year, subject to customary conditions, including obtaining the approval of Nuveen Investments shareholders, obtaining necessary fund and client consents sufficient to satisfy the terms of the Merger Agreement, and expiration of certain regulatory waiting periods. The obligations of Madison Dearborn Partners, LLC to consummate the merger are not conditioned on its obtaining financing. The Merger Agreement includes a "go shop" provision through July 19, 2007 during which Nuveen Investments may actively solicit and negotiate competing takeover proposals.

The consummation of the merger will be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreement between each Fund and the Adviser, and will result in the automatic termination of each Fund's agreement. Prior to the consummation of the merger, it is anticipated that the Board of Directors/Trustees of each Fund will consider a new investment management agreement with the Adviser. If approved by the Board, the new agreement would be presented to the Fund's shareholders for approval, and, if so approved by shareholders, would take effect upon consummation of the merger. There can be no assurance that the merger described above will be consummated as contemplated or that necessary shareholder approvals will be obtained.

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Financial

HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

Investment Operations

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	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+	Total
INVESTMENT QUALITY (NQM)						
Year Ended 10/31:						
2007 (a)	\$15.71	\$.51	\$ (.17)	\$ (.14)	\$ --	\$.20
2006	15.49	1.05	.42	(.24)	(.03)	1.20
2005	16.06	1.05	(.39)	(.16)	(.01)	.49
2004	15.65	1.07	.43	(.08)	--	1.42
2003	15.63	1.11	.02	(.08)	--	1.05
2002	15.71	1.15	(.15)	(.11)	(.01)	.88

SELECT QUALITY (NQS)						
Year Ended 10/31:						
2007 (a)	15.62	.53	(.16)	(.14)	--	.23
2006	15.46	1.07	.23	(.26)	--	1.04
2005	15.69	1.06	(.16)	(.16)	--	.74
2004	15.33	1.09	.42	(.07)	(.01)	1.43
2003	15.00	1.08	.30	(.07)	--	1.31
2002	15.48	1.12	(.38)	(.09)	(.04)	.61

Total Returns					
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
INVESTMENT QUALITY (NQM)					
Year Ended 10/31:					
2007 (a)	\$ --	\$15.50	\$15.69	3.21%	1.25%
2006	--	15.71	15.60	15.33	8.09
2005	--	15.49	14.45	1.17	3.10
2004	--	16.06	15.33	8.54	9.37
2003	--	15.65	15.10	7.78	6.88
2002	--	15.63	14.99	7.71	5.85

SELECT QUALITY (NQS)					
Year Ended 10/31:					
2007 (a)	--	15.43	16.39	8.79	1.50
2006	--	15.62	15.47	10.47	6.94
2005	--	15.46	14.83	4.14	4.77
2004	--	15.69	15.19	10.19	9.64
2003	--	15.33	14.81	9.91	8.96
2002	--	15.00	14.40	5.24	4.22

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Ratios/Supplemental Data						
Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement/Refund				Ratios to A Applicable After Credit/Re		
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
INVESTMENT QUALITY (NQM)						
Year Ended 10/31:						
2007 (a)	\$ 554,654	1.33%*	1.18%*	6.61%*	1.31%*	
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	
2003	559,644	1.22	1.22	7.05	1.22	
2002	558,604	1.21	1.21	7.48	1.21	
SELECT QUALITY (NQS)						
Year Ended 10/31:						
2007 (a)	524,497	1.18*	1.17*	6.92*	1.17*	
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	
2003	519,361	1.26	1.26	7.06	1.25	
2002	508,300	1.24	1.24	7.46	1.23	

Preferred Shares at End of Period				Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000	
INVESTMENT QUALITY (NQM)					
Year Ended 10/31:					
2007 (a)	\$301,000	\$25,000	\$71,068	\$26,135	\$ 33,740
2006	301,000	25,000	71,634	--	--
2005	301,000	25,000	71,001	--	--
2004	301,000	25,000	72,688	--	--
2003	301,000	25,000	71,482	--	--
2002	301,000	25,000	71,396	--	--
SELECT QUALITY (NQS)					

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Year Ended 10/31:					
2007 (a)	279,000	25,000	71,998	6,665	121,555
2006	279,000	25,000	72,491	--	--
2005	279,000	25,000	71,953	--	--
2004	279,000	25,000	72,643	--	--
2003	279,000	25,000	71,538	--	--
2002	279,000	25,000	70,547	--	--

* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) For the six months ended April 30, 2007.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

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

QUALITY INCOME (NQU)

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Year Ended 10/31:

2007 (a)	\$15.49	\$.50	\$ (.17)	\$ (.14)	\$ --	\$.19
2006	15.26	1.01	.30	(.26)	--	1.05
2005	15.54	1.02	(.22)	(.16)	--	.64
2004	15.04	1.04	.51	(.08)	--	1.47
2003	14.70	1.06	.34	(.07)	--	1.33
2002	15.32	1.12	(.59)	(.10)	(.03)	.40

PREMIER INCOME (NPF)

Year Ended 10/31:

2007 (a)	15.39	.48	(.12)	(.14)	--	.22
2006	14.90	.94	.51	(.26)	--	1.19
2005	15.53	.94	(.39)	(.16)	(.01)	.38
2004	15.13	1.00	.47	(.08)	--	1.39
2003	15.23	1.06	(.01)	(.07)	(.01)	.97
2002	15.31	1.15	(.13)	(.11)	(.01)	.90

HIGH INCOME OPPORTUNITY (NMZ)

Year Ended 10/31:

2007 (a)	16.00	.60	.02	(.11)	--**	.51
2006	15.36	1.21	.65	(.19)	--	1.67
2005	14.87	1.22	.54	(.13)	(.01)	1.62
2004 (b)	14.33	.98	.71	(.08)	--	1.61

Total Returns

Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value***	Based on Common Share Net Asset Value***
--	---	---------------------------	-----------------------------------	---

QUALITY INCOME (NQU)

Year Ended 10/31:

2007 (a)	\$ --	\$15.30	\$15.53	8.11%	1.24%
2006	--	15.49	14.73	8.55	7.07
2005	--	15.26	14.34	4.78	4.15
2004	--	15.54	14.58	8.76	10.07
2003	--	15.04	14.33	9.31	9.37
2002	--	14.70	14.04	3.05	2.71

PREMIER INCOME (NPF)

Year Ended 10/31:

2007 (a)	--	15.27	14.12	5.94	1.41
2006	--	15.39	13.65	5.93	8.20
2005	--	14.90	13.57	1.05	2.49
2004	--	15.53	14.43	4.75	9.48
2003	--	15.13	14.74	9.13	6.57
2002	--	15.23	14.52	4.57	6.19

HIGH INCOME OPPORTUNITY (NMZ)

Year Ended 10/31:

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2007 (a)	--	16.02	18.17	8.37	3.24
2006	.01	16.00	17.25	14.79	11.34
2005	--	15.36	15.99	14.35	11.20
2004 (b)	(.18)	14.87	15.04	6.49	10.38

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)

QUALITY INCOME (NQU)

Year Ended 10/31:						
2007 (a)	\$ 829,083	1.35%*	1.17%*	6.59%*	1.33%*	
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	
2003	815,270	1.21	1.21	7.12	1.21	
2002	796,591	1.23	1.23	7.50	1.22	

PREMIER INCOME (NPF)

Year Ended 10/31:						
2007 (a)	306,724	1.83*	1.19*	6.25*	1.81*	
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	
2003	304,048	1.24	1.24	6.91	1.23	
2002	305,958	1.29	1.29	7.66	1.28	

HIGH INCOME OPPORTUNITY (NMZ)

Year Ended 10/31:						
2007 (a)	373,630	1.42*	1.23*	7.15*	.96*	
2006	372,700	1.21	1.21	7.31	.75	
2005	357,025	1.20	1.20	7.54	.74	
2004 (b)	345,023	1.15*	1.15*	6.75*	.70*	

Preferred Shares at End of Period

Floating Rate Obligations
at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
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QUALITY INCOME (NQU)

Year Ended 10/31:					
2007 (a)	\$452,000	\$25,000	\$70,856	\$48,875	\$ 27,211
2006	452,000	25,000	71,446	--	--
2005	452,000	25,000	70,745	--	--
2004	452,000	25,000	71,576	--	--
2003	452,000	25,000	70,092	--	--
2002	452,000	25,000	69,059	--	--

PREMIER INCOME (NPF)

Year Ended 10/31:					
2007 (a)	165,000	25,000	71,473	53,365	9,840
2006	165,000	25,000	71,839	--	--
2005	165,000	25,000	70,367	--	--
2004	165,000	25,000	72,271	--	--
2003	165,000	25,000	71,068	--	--
2002	165,000	25,000	71,357	--	--

HIGH INCOME OPPORTUNITY (NMZ)

Year Ended 10/31:					
2007 (a)	155,000	25,000	85,263	21,135	26,012
2006	155,000	25,000	85,113	--	--
2005	155,000	25,000	82,585	--	--
2004 (b)	155,000	25,000	80,649	--	--

* Annualized.

** Per share Distributions from Capital Gains to Preferred Shareholders and Capital Gains to Common Shareholders rounds to less than \$.01 per share.

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) For the six months ended April 30, 2007.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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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

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

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

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

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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.

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

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

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

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

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Other Useful
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

BOARD OF DIRECTORS/TRUSTEES

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Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Carol E. Stone
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

EACH FUND INTENDS TO REPURCHASE SHARES OF ITS OWN COMMON STOCK IN THE FUTURE AT SUCH TIMES AND IN SUCH AMOUNTS AS IS DEEMED ADVISABLE. NO SHARES WERE REPURCHASED DURING THE PERIOD COVERED BY THIS REPORT. ANY FUTURE REPURCHASES WILL BE REPORTED TO SHAREHOLDERS IN THE NEXT ANNUAL OR SEMIANNUAL REPORT.

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Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: Mother and Daughter

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.

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

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

Managing \$166 billion in assets, as of March 31, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: NWQ, specializing in value-style equities; Nuveen, managing fixed-income investments; Santa Barbara, committed to growth equities; Tradewinds, specializing in global value equities; Rittenhouse, focused on "blue-chip" growth equities; and Symphony, with expertise in alternative investments as well as equity and income portfolios.

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

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

BE SURE TO OBTAIN A PROSPECTUS, WHERE APPLICABLE. INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVE AND POLICIES, RISK CONSIDERATIONS, CHARGES AND EXPENSES OF THE FUND CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION RELEVANT TO AN INVESTMENT IN THE FUND. FOR A PROSPECTUS, PLEASE CONTACT YOUR SECURITIES REPRESENTATIVE OR NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST OR SEND MONEY.

- o Share prices
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 - o Interactive planning tools
- Learn more about Nuveen Funds at WWW.NUVEEN.COM/CEF

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NUVEEN
INVESTMENTS

ESA-C-0407D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

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ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT

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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: July 9, 2007

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

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

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

Date: July 9, 2007

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

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

Date: July 9, 2007

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