

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSR
January 07, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21449

Nuveen Municipal High Income Opportunity Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT
October 31, 2007

Nuveen Investments
MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

NUVEEN INVESTMENT
QUALITY MUNICIPAL
FUND, INC.
NQM

NUVEEN SELECT
QUALITY MUNICIPAL
FUND, INC.
NQS

NUVEEN QUALITY
INCOME MUNICIPAL
FUND, INC.
NQU

NUVEEN PREMIER
MUNICIPAL INCOME
FUND, INC.
NPF

NUVEEN MUNICIPAL
HIGH INCOME
OPPORTUNITY FUND
NMZ

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

LOGO: NUVEEN Investments

Photo of: Man working on computer

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NUVEEN
MAKES THINGS
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Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

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

I also wanted to take this opportunity to report some important news about Nuveen Investments. The firm recently was acquired by a group led by Madison Dearborn Partners, LLC. While this affects the corporate structure of Nuveen Investments, it has no impact on the investment objectives, portfolio management strategies or dividend policy of your Fund.

With the recent volatility in the stock market, many have begun to wonder which way the market is headed, and whether they need to adjust their holdings of investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that investments like your Nuveen Investments Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

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

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

Sincerely,

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/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board
December 14, 2007

Portfolio Managers' COMMENTS

Nuveen Investments Municipal Closed-End Funds

NQM, NQS, NQU,
NPF, NMZ

Portfolio managers Paul Brennan, Tom Spalding, and John Miller discuss U.S. economic and municipal market conditions, key investment strategies, and the annual performance of these five national Funds. With 18 years of industry experience, Paul assumed portfolio management responsibility for NQM and NPF in 2006. A 31-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 FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED OCTOBER 31, 2007?

Between November 1, 2006, and October 31, 2007, the yield on the benchmark 10-year U.S. Treasury note dropped 14 basis points to end the reporting period at 4.47%. In the municipal bond interest rate market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal bond interest market rates, fell to 4.67% at the end of October 2007, a decline of 11 basis points from the end of October 2006. These numbers, however, do not hint at the dynamic nature of these markets during this period, particularly during the summer of 2007, when financial developments led to increased price volatility in the bond markets, tightening liquidity and a flight to quality. This was particularly evident in August, when market concerns about defaults on subprime mortgages resulted in a liquidity crisis across all fixed income asset classes.

After fourteen months of remaining on the sidelines, the Federal Reserve responded to credit market volatility by cutting the fed funds rate by 50 basis points--from 5.25% to 4.75%--in September 2007 and another 25 basis points--to 4.50%--in October 2007. A corresponding decline in short-term municipal bond interest rates helped produce a steepening of the yield curve late in the reporting period. For the annual period, bonds with longer maturities generally underperformed shorter maturity bonds. In addition, as the markets repriced risk, credit spreads (the difference in yield between higher-rated and lower-rated bonds) widened and higher quality bonds generally outperformed lower quality credits.

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

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The U.S. gross domestic product (GDP), a closely watched measure of economic growth, expanded at below-trend levels of 2.1% in the fourth quarter of 2006 and 0.6% in the first quarter of 2007 before rebounding sharply to 3.8% in the second quarter of 2007 (all GDP numbers are annualized). In the third quarter of 2007, increases in consumer spending, business investment, and exports helped GDP growth climb to 4.9%, overcoming a 20% decline in residential investment. Driven largely by higher energy and food prices, the Consumer Price Index (CPI) registered a 3.5% year-over-year gain as of October 2007. The labor market continued to be tight. October 2007 marked the 50th consecutive month of employment growth, the longest such stretch in U.S. history.

Over the twelve months ended October 2007, municipal bond issuance nationwide totaled \$487.9 billion, an increase of 27% from the previous twelve months. One factor in this increased volume was an increase in advance refundings,¹ driven by attractive borrowing rates for issuers during the earlier part of this period. For the majority of the period, the strength and diversity of demand for municipal bonds were as important as supply, as the surge in issuance was absorbed by a broad-based universe of traditional and nontraditional buyers, including retail investors, property and casualty insurance companies, hedge funds and arbitrageurs and overseas investors.

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

With the substantial increase in municipal issuance nationwide during this reporting period, our investment strategies continued to focus on finding opportunities in undervalued sectors and individual securities with the potential to add value to the Funds and keep our portfolios well diversified. The majority of purchases were bonds at the longer end of the yield curve (i.e., bonds with at least 20 years to maturity). These purchases helped to offset the shortening of the Funds' portfolio durations due to bond calls and the natural tendency of bond durations to shorten as time passes. In addition, as the yield curve steepened, bonds at this end of the curve generally provided incremental yield to support the Funds' dividends.

Given the market events over the past twelve months, the Funds generally placed greater priority on higher quality bonds. In NQM and NPF, for example, we added several new hospital issues, taking advantage of the number of uninsured health care credits--mostly rated AA--that came to market at attractive prices. As credit spreads widened, we believed that these AA rated hospital credits offered a good alternative to lower-rated bonds, providing us with an opportunity to add both quality and attractive yields that could help to support the Funds' income streams.

¹ 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.

During the latter part of this period, we also took advantage of opportunities to add lower-quality credits. Since we viewed some of the recent widening of credit spreads as a function of liquidity constraints and supply/demand factors

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rather than credit risk, we believed this situation represented a good opportunity to find new issues for our portfolios at attractive values. All five Funds participated in the \$5.5 billion Ohio Buckeye Tobacco Settlement Financing Authority offering, the largest tobacco settlement financing deal ever issued. Tobacco bonds in general were being offered at attractive spreads wider than the national norm, and NQM, NPF and NMZ purchased some additional tobacco securities in order to bring the tobacco exposure of these Funds closer to the market average.

In addition to the purchases previously mentioned, NMZ, which was established as a high yield Fund that can invest up to 50% of its portfolio in sub-investment-grade quality municipal credits, also bought several hospital credits as well as charter schools, private schools and land-secured issues.

To generate cash for purchases, all of these Funds selectively sold pre-refunded holdings. NQM and NPF also sold some bonds that were nearing their redemption dates. Overall, however, selling was more limited during this period, particularly in NQS and NQU, where the majority of new purchases were funded with proceeds from called or matured bonds and sinking fund payments. In all of these Funds, proceeds were reinvested out longer on the yield curve to help maintain the Funds' durations within our preferred strategic range and improve the Funds' overall call protection profile.

In the municipal bond interest rate environment over the past twelve months, we also continued to emphasize a disciplined approach to duration² management and yield curve positioning. As part of our duration management strategy, we used inverse floating rate securities,³ a type of derivative financial instrument, in all five of these Funds. These inverse floaters had the dual benefit of bringing the Funds' durations closer to our preferred strategic target and enhancing their income-generation capabilities. In addition, NPF used forward interest rate swaps, another type of derivative financial instrument. The goal of this strategy was to help us manage net asset value (NAV) volatility without having a negative impact on income streams or common share dividends over the short term.

² Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

³ An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the "Notes to Financial Statements" and "Glossary of Terms Used in This Report" sections of this shareholder report.

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HOW DID THE FUNDS PERFORM?

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

Total Returns on Net Asset Value*

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For periods ended 10/31/07

	1-Year	5-Year	10-Year
NQM	0.82%	5.60%	5.85%
NQS	1.70%	6.36%	6.16%
NQU	1.31%	6.34%	5.83%
NPF	0.48%	5.39%	5.72%
Lehman Brothers Municipal Bond Index ⁴			
	2.91%	4.46%	5.29%
Lipper General Leveraged Municipal Debt Funds Average ⁵			
	0.70%	6.31%	5.76%
NMZ	2.14%	N/A	N/A
Lehman Brothers High-Yield Municipal Bond Index ⁴			
	2.26%	N/A	N/A
Lipper High-Yield Municipal Debt Funds Average ⁵			
	1.44%	N/A	N/A

For the twelve months ended October 31, 2007, the total returns on NAV for NQM, NQS, NQU and NPF underperformed the return on the Lehman Brothers Municipal Bond Index. NQM, NQS and NQU exceeded the average return for their Lipper General Municipal Debt Funds Average, while NPF trailed the peer group average. The return for NMZ slightly trailed the Lehman Brothers High-Yield Municipal Bond Index and outperformed the Lipper High-Yield Municipal Debt Funds Average for the period. We should note that the Lehman Brothers High-Yield Municipal Bond Index is composed of 100% high-yield bonds, while NMZ comprises a maximum of 50% subinvestment-grade bonds, with the remainder invested in investment-grade credits. This difference can have an effect on NMZ's performance relative to the index.

One of the key factors in the performance of these Funds relative to that of the unleveraged Lehman Brothers Municipal Bond Index and Lehman Brothers High-Yield Municipal Bond Index over this period was the use of financial leverage. The returns of all of these Funds were negatively impacted by their use of leverage. Although leveraging provides opportunities for additional income and total returns for common shareholders, it can also expose shareholders to additional risk when market conditions

*Annualized.

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

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

⁴ The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. The Lehman

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

5 The Lipper General Leveraged Municipal Debt Funds Average category is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 54 funds; 5 years, 52 funds; and 10 years, 38 funds. Fund and Lipper returns assume reinvestment of dividends. The Lipper High-Yield Municipal Debt Funds Average category is calculated using the returns of all 15 closed-end funds in this category for the one-year period. Fund and Lipper returns assume reinvestment of dividends.

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are unfavorable. With the dramatic increases in yields on longer municipal bonds, the impact of valuation changes in these bonds was magnified by the use of leverage. However, we firmly believe that the use of this strategy should work to the benefit of the Funds over the long term. This is demonstrated by each Fund's longer-term return performance--both in absolute terms and relative to the unmanaged (and expense-free) Lehman Brothers Municipal Bond Index.

Other factors that influenced the Funds' returns included sector allocations, advance refundings, yield curve and duration positioning, the use of derivatives and credit exposure.

Sectors of the market that performed well during this twelve-month period included transportation, special tax-backed issues and water and sewer. We also continued to see positive contributions from advance refunding activity, which benefited these Funds through price appreciation and enhanced credit quality. NQM, NQS, NQU and NMZ saw pre-refundings of tobacco settlement holdings issued by New Jersey, and both NPF and NMZ had advance refundings of bonds issued by Golden State Tobacco Securitization Corporation (California). NMZ also benefited from the advance refunding of credits issued by West Penn Allegheny Health System and Pima County (Arizona) Heritage Elementary School.

During this period, bonds in the Lehman Brothers Municipal Bond Index with maturities between one and eight years, especially those maturing in approximately three years, benefited the most from changes in the interest rate environment. As a result, these bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (22 years and longer) posted the worst returns for the period. Varying levels of exposure to the longer part of the yield curve accounted for some of the performance differential among these five Funds. In general, the greater a Fund's exposure to the underperforming longer part of the curve, the greater the negative impact on the Fund's return for this period. Overall, NQS and NQU, which had relatively more exposure to the shorter end of the yield curve, were slightly better positioned in terms of duration than NQM, NPF and NMZ.

Because they effectively increased duration during a period when shorter durations were in favor in the market, the inverse floaters in place in these five Funds had a negative overall impact on the return performance of these Funds for the period. At the same time, however, the inverse floaters benefited these Funds by helping to support their income streams. We believe that, over time, these derivative financial instruments should be positive contributors to the Funds.

While yield curve and duration positioning played an important role in performance, especially during the last part of this period, credit exposure was

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also a dominant factor over this period. As the markets repriced risk lower credit quality bonds generally underperformed the municipal bond interest rate market as a whole for the first time in several years. As of October 31, 2007, allocations of bonds rated BBB and lower and non-rated bonds accounted for approximately 11% of NQU's portfolio, 12% of NPF,

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13% of NQM and 16% of NQS. In addition to its 11% holding of bonds rated BBB, NMZ held approximately 18% in bonds rated BB or lower (sub-investment-grade) and 39% in non-rated bonds, some of which Nuveen has determined to be of investment-grade quality. The Funds' weightings in bonds rated AAA and AA were generally positive for performance during this twelve-month period.

Bonds backed by the 1998 master tobacco settlement agreement performed poorly, due to the overall lower credit quality of the tobacco sector as well as the ample supply of these bonds in the marketplace. As of October 31, 2007, these bonds comprised approximately 4% to 6% of the portfolios of NQM, NQS, NQU, NPF and NMZ. NMZ held a non-rated multifamily housing credit--Pickwick Apartments in Kansas City, Missouri--that experienced some financial stress was subsequently sold out of the portfolio.

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Dividend and Share Price INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. Although the Funds' use of this strategy continued to provide incremental income, the extent of this benefit was reduced due to short-term interest rates that remained relatively high during most of this period. This, in turn, kept the Funds' borrowing costs high. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields during the majority of this period. These factors resulted in one monthly dividend reduction in NQM, NQS and NQU over the twelve-month period ended October 31, 2007. The dividends of NPF and NMZ remained stable throughout this reporting period.

Due to normal portfolio activity, common shareholders of NMZ received a long-term capital gains distribution of \$0.0045 per share and a net ordinary income distribution of \$0.0002 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 October 31, 2007, NQM, NQU and NPF had negative UNII balances for financial statement purposes and positive UNII balances for tax purposes. NQS and NMZ had positive UNII balances for both

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financial statement and tax purposes.

SHARE REPURCHASE AND SHARE PRICE INFORMATION

On July 10, 2007, the Board of Directors of NPF approved an open market share repurchase program. This was part of a broad, ongoing effort designed to support the market prices of the Fund's common shares. Repurchases not only help to support the market price but, because such purchases are made at a discount to NAV, they have the effect of augmenting NAV. Under the terms of the program, NPF may repurchase up to 10% of its outstanding common shares. As of October 31, 2007, NPF had repurchased 182,300 common shares, representing 1% of the Fund's total common shares outstanding.

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SHELF EQUITY PROGRAM

On September 24, 2007, a registration statement filed by NMZ became effective. This registration statement permits the Fund to issue up to 2,400,000 of additional shares of common stock through a shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's net asset value per common share. NMZ issued 197,111 shares during the reporting period at an average price of \$8.04 and an average premium to NAV of 4.32% per common share.

As of October 31, 2007, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	10/31/07 Premium/Discount	Twelve-Month Average Premium/Discount
NQM	-7.65%	-0.77%
NQS	-0.33%	+1.81%
NQU	-8.70%	-3.96%
NPF	-10.07%	-8.63%
NMZ	+2.99%	+8.15%

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NQM
Performance
OVERVIEW

Nuveen Investment Quality Municipal
Fund, Inc.

as of October 31, 2007

Pie Chart:
Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	68%
AA	10%
A	9%
BBB	10%
BB or Lower	1%

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N/R

2%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Nov	0.0675
Dec	0.0675
Jan	0.0675
Feb	0.0675
Mar	0.0675
Apr	0.0675
May	0.0675
Jun	0.0675
Jul	0.0675
Aug	0.0675
Sep	0.0645
Oct	0.0645

Line Chart:

Share Price Performance -- Weekly Closing Price

11/01/06	15.6
	15.51
	15.38
	15.39
	15.31
	15.6199
	15.73
	15.58
	15.44
	15.47
	15.56
	15.53
	15.42
	15.55
	15.68
	15.5
	15.51
	15.51
	15.73
	15.76
	15.62
	15.68
	15.62
	15.63
	15.55
	15.56
	15.73
	15.7
	15.66
	15.62
	15.48
	15.46
	15.13
	14.89
	14.92
	14.89
	14.877
	14.75
	14.75
	14.67
	14.7201

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	14.6
	14.78
	14.49
	14.47
	14.65
	14.5
	14.37
	14.4
	14.53
	14.54
	14.69
	13.82
10/31/07	13.88

FUND SNAPSHOT

Common Share Price	\$13.88
Common Share Net Asset Value	\$15.03
Premium/(Discount) to NAV	-7.65%
Market Yield	5.58%
Taxable-Equivalent Yield ¹	7.75%
Net Assets Applicable to Common Shares (\$000)	\$538,266
Average Effective Maturity on Securities (Years)	15.09
Leverage-Adjusted Duration	10.62

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

	ON SHARE PRICE	ON NAV
1-Year	-6.17%	0.82%
5-Year	5.07%	5.60%
10-Year	5.43%	5.85%

STATES

(as a % of total investments)

California	13.3%
New York	10.4%
Texas	9.5%
Illinois	7.6%
Washington	5.5%
Minnesota	4.8%

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District of Columbia	4.2%
Nevada	3.2%
Georgia	2.9%
Colorado	2.9%
Michigan	2.6%
Louisiana	2.5%
Florida	2.5%
Indiana	2.1%
Massachusetts	2.1%
Wisconsin	2.0%
Oklahoma	2.0%
Other	19.9%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	26.8%
Health Care	14.6%
Tax Obligation/General	13.3%
Tax Obligation/Limited	10.8%
Transportation	10.6%
Water and Sewer	6.4%
Consumer Staples	4.4%
Other	13.1%

- 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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Quality Municipal
Fund, Inc.

as of October 31, 2007

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	74%
AA	6%
A	4%
BBB	11%
BB or Lower	4%
N/R	1%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Nov	0.0705
Dec	0.0705
Jan	0.0705
Feb	0.0705
Mar	0.0705
Apr	0.0705
May	0.0705
Jun	0.067
Jul	0.067
Aug	0.067
Sep	0.067
Oct	0.067

Line Chart:

Share Price Performance -- Weekly Closing Price

11/01/06	15.5
	15.7
	15.87
	15.81
	16
	16.24
	16.33
	16.11
	15.9
	16.2
	16.25
	16.08
	16
	15.94
	15.94
	16.07
	16.2
	16.25
	16.21
	16.21
	15.9299
	15.88
	15.81
	16.16
	16.19
	16.45
	16.31
	16.6
	16.6
	16.36
	16

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	15.84
	15.54
	14.96
	14.84
	14.97
	14.84
	14.76
	15.01
	14.77
	14.74
	14.62
	14.4
	14.5
	14.83
	14.93
	14.76
	14.72
	14.86
	14.8
	14.74
	15.1
	15.15
10/31/07	15

FUND SNAPSHOT

Common Share Price	\$15.00
Common Share Net Asset Value	\$15.05
Premium/(Discount) to NAV	-0.33%
Market Yield	5.36%
Taxable-Equivalent Yield ¹	7.44%
Net Assets Applicable to Common Shares (\$000)	\$511,670
Average Effective Maturity on Securities (Years)	14.50
Leverage-Adjusted Duration	8.75

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

	ON SHARE PRICE	ON NAV
1-Year	2.31%	1.70%
5-Year	7.35%	6.36%
10-Year	6.31%	6.16%

STATES

(as a % of total investments)

Illinois	11.6%
----------	-------

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Texas	9.9%
Colorado	7.0%
New York	6.9%
South Carolina	6.1%
Michigan	5.1%
Nevada	4.7%
New Jersey	4.5%
California	4.1%
Ohio	4.0%
Tennessee	4.0%
New Mexico	3.0%
Utah	2.5%
North Carolina	2.4%
Washington	2.1%
District of Columbia	2.1%
Alabama	2.0%
Wisconsin	2.0%
Other	16.0%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	32.1%
Utilities	14.7%
Health Care	13.0%
Transportation	12.5%
Tax Obligation/General	8.4%
Tax Obligation/Limited	6.5%
Consumer Staples	5.9%
Other	6.9%

- 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,

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the Taxable-Equivalent Yield is lower.

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NQU
Performance
OVERVIEW

Nuveen Quality
Income Municipal
Fund, Inc.

as of October 31, 2007

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	79%
AA	6%
A	4%
BBB	6%
BB or Lower	4%
N/R	1%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Nov	0.0635
Dec	0.0635
Jan	0.0635
Feb	0.0635
Mar	0.0635
Apr	0.0635
May	0.0635
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0605
Oct	0.0605

Line Chart:

Share Price Performance -- Weekly Closing Price

11/01/06	14.75
	14.7
	14.96
	14.94
	14.93
	15.09
	15.02
	14.9
	14.82
	14.92
	14.97
	14.85
	14.87
	14.83
	14.94
	15
	15.02
	15.02
	15.15

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	15.19
	15.1
	15.09
	15.1
	15.1
	15.19
	15.3
	15.52
	15.59
	15.47
	15.22
	15.13
	15.04
	14.7
	14.1
	13.92
	13.96
	13.94
	13.72
	13.72
	13.75
	13.81
	13.56
	13.5
	13.65
	13.8
	14.24
	13.89
	13.65
	13.72
	13.66
	13.74
	13.97
	13.62
12/31/07	13.64

FUND SNAPSHOT

Common Share Price	\$13.64
Common Share Net Asset Value	\$14.94
Premium/(Discount) to NAV	-8.70%
Market Yield	5.32%
Taxable-Equivalent Yield ¹	7.39%
Net Assets Applicable to Common Shares (\$000)	\$810,086
Average Effective Maturity on Securities (Years)	12.89
Leverage-Adjusted Duration	8.65

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

ON SHARE PRICE	ON NAV
----------------	--------

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1-Year	-2.54%	1.31%
5-Year	5.67%	6.34%
10-Year	4.69%	5.83%

STATES

(as a % of total investments)

Texas	11.4%
New York	10.9%
Illinois	9.6%
California	7.7%
Washington	6.5%
South Carolina	5.8%
Massachusetts	5.1%
Nevada	4.6%
Oklahoma	4.4%
New Jersey	3.2%
Ohio	2.7%
Pennsylvania	2.4%
Colorado	2.3%
Louisiana	2.2%
Alabama	2.0%
Other	19.2%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	38.9%
Tax Obligation/General	14.7%
Transportation	13.2%
Utilities	9.5%
Health Care	7.9%
Consumer Staples	4.1%
Other	11.7%

1 Taxable-Equivalent Yield represents the yield that must be earned on a

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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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NPF
Performance
OVERVIEW

Nuveen Premier
Municipal Income
Fund, Inc.

as of October 31, 2007

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	62%
AA	15%
A	11%
BBB	11%
N/R	1%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

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

Line Chart:

Share Price Performance -- Weekly Closing Price

11/01/06	13.68
	13.75
	13.85
	13.8699
	13.87
	14.02
	14.06
	13.8001
	13.73
	13.85
	13.85
	13.8233
	13.94
	13.87
	13.95
	14.01
	14.16

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	14.14
	14.27
	14.33
	14.21
	14.15
	14.12
	14.2
	14.23
	14.17
	14.13
	14.19
	14.16
	14.12
	13.93
	13.88
	13.61
	13.48
	13.5
	13.61
	13.5
	13.43
	13.461
	13.49
	13.66
	13.25
	13.15
	13.05
	13.4
	13.58
	13.54
	13.28
	13.3
	13.26
	13.2
	13.21
	13.2109
10/31/07	13.3

FUND SNAPSHOT

Common Share Price	\$13.30
Common Share Net Asset Value	\$14.79
Premium/(Discount) to NAV	-10.07%
Market Yield	5.05%
Taxable-Equivalent Yield ¹	7.01%
Net Assets Applicable to Common Shares (\$000)	\$294,378
Average Effective Maturity on Securities (Years)	15.92
Leverage-Adjusted Duration	11.14

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

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	ON SHARE PRICE	ON NAV
1-Year	2.28%	0.48%
5-Year	4.59%	5.39%
10-Year	4.27%	5.72%

STATES

(as a % of total investments)

California	13.2%
New York	13.1%
Illinois	7.9%
Washington	5.2%
South Carolina	4.7%
Colorado	4.1%
Arizona	4.1%
Texas	3.7%
Louisiana	3.6%
New Jersey	3.5%
Wisconsin	3.5%
Minnesota	3.0%
Georgia	2.5%
North Carolina	2.4%
Michigan	2.4%
Indiana	1.9%
Florida	1.9%
Other	19.3%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	16.1%
Utilities	13.8%
U.S. Guaranteed	13.6%
Tax Obligation/General	13.5%
Health Care	13.1%

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Transportation	9.1%
-----	-----
Water and Sewer	5.5%
-----	-----
Consumer Staples	4.5%
-----	-----
Other	10.8%
-----	-----

- 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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NMZ
Performance
OVERVIEW

Nuveen Municipal
High Income
Opportunity Fund

as of October 31, 2007

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	23%
A	9%
BBB	11%
BB or Lower	18%
N/R	39%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

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

Line Chart:

2006-2007 Monthly Tax-Free Dividends Per Share(2)

11/01/06	17.23
	17.15
	17.25
	17.1
	17.19
	16.93

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	17.3
	17.3
	17.71
	17.71
	17.49
	17.49
	17.51
	17.64
	17.55
	17.62
	17.7
	17.6599
	17.89
	17.82
	17.72
	17.6799
	17.75
	17.67
	18.05
	18.06
	18.2
	18.1112
	18.16
	17.82
	17.69
	17.6
	16.65
	16.44
	16.9
	17.06
	16.99
	16.74
	16.31
	16.15
	16.2001
	16.29
	15.33
	16.01
	16.5
	16.81
	16.45
	16.21
	16.17
	16.07
	16.11
	16
	15.85
10/31/07	15.82

FUND SNAPSHOT

Common Share Price	\$15.82

Common Share Net Asset Value	\$15.36

Premium/(Discount) to NAV	2.99%

Market Yield	6.18%

Taxable-Equivalent Yield ¹	8.58%

Net Assets Applicable to	

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Common Shares (\$000) \$361,484

Average Effective Maturity on
Securities (Years) 19.10

Leverage-Adjusted Duration 10.22

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

	ON SHARE PRICE	ON NAV
1-Year	-2.68%	2.14%
Since Inception	8.10%	8.81%

STATES (as a % of total investments)

California	9.2%
Texas	7.2%
Indiana	6.3%
Ohio	5.8%
Colorado	5.7%
Florida	5.7%
Illinois	4.7%
Louisiana	4.1%
Wisconsin	4.0%
Arizona	3.6%
Michigan	3.5%
New Jersey	3.3%
Virginia	3.2%
Pennsylvania	3.2%
Oklahoma	2.4%
Washington	2.3%
Nebraska	2.3%
Maryland	2.2%
Nevada	2.2%
Other	19.1%

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INDUSTRIES

(as a % of total investments)

Health Care	17.0%
U.S. Guaranteed	16.5%
Tax Obligation/Limited	15.6%
Housing/Multifamily	7.8%
Utilities	7.7%
Transportation	7.0%
Education and Civic Organizations	4.9%
Materials	4.5%
Industrials	4.3%
Other	14.7%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0047 per share.

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NQM
NQS
NQU

Shareholder MEETING REPORT

The annual meeting of shareholders was held on July 31, 2007, at The Northern Trust Company, 50 South La Salle Street, Chicago, IL 60675; at this meeting shareholders were asked to vote on the election of Board Members. Additionally a special meeting of shareholders was held in the offices of Nuveen Investments on October 12, 2007; at this meeting shareholders were asked to vote on a New Investment Management Agreement and to ratify the selection of Ernst and Young LLP as the fund's independent registered public accounting firm; the meetings for Nuveen Premier Municipal Income Fund (NPF) and Nuveen Municipal High Income Opportunity Fund (NMZ) were subsequently adjourned to October 22, 2007.

NQM

NQS

TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:

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	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
For	18,710,215	--	17,412,252	--
Against	742,905	--	822,446	--
Abstain	627,387	--	676,277	--
Broker Non-Votes	5,433,261	--	5,232,193	--
Total	25,513,768	--	24,143,168	--
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	31,784,243	--	30,577,770	--
Withhold	453,120	--	560,139	--
Total	32,237,363	--	31,137,909	--
Jack B. Evans				
For	31,797,350	--	30,586,990	--
Withhold	440,013	--	550,919	--
Total	32,237,363	--	31,137,909	--
William C. Hunter				
For	31,797,389	--	30,589,958	--
Withhold	439,974	--	547,951	--
Total	32,237,363	--	31,137,909	--
David J. Kundert				
For	31,792,378	--	30,590,909	--
Withhold	444,985	--	547,000	--
Total	32,237,363	--	31,137,909	--
William J. Schneider				
For	--	11,138	--	10,348
Withhold	--	29	--	50
Total	--	11,167	--	10,398
Timothy R. Schwertfeger				
For	--	11,138	--	10,342
Withhold	--	29	--	56
Total	--	11,167	--	10,398
Judith M. Stockdale				
For	31,819,307	--	30,564,356	--
Withhold	418,056	--	573,553	--
Total	32,237,363	--	31,137,909	--
Carole E. Stone				
For	31,816,728	--	30,566,419	--
Withhold	420,635	--	571,490	--
Total	32,237,363	--	31,137,909	--

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=====				
Eugene S. Sunshine (1)				
For	31,788,442	--	30,588,455	--
Withhold	448,921	--	549,454	--

Total	32,237,363	--	31,137,909	--
=====				

TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:

For	24,840,169	--	23,455,004	--
Against	335,618	--	365,690	--
Abstain	337,981	--	322,474	--

Total	25,513,768	--	24,143,168	--
=====				

(1) Mr. Sunshine resigned from the Funds' Board of Directors on July 31, 2007.

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NPF
NMZ

Shareholder MEETING REPORT (continued)

NPF

TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
For	9,914,117	--
Against	890,905	--
Abstain	385,987	--
Broker Non-Votes	3,277,510	--

Total	14,468,519	--
=====		

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

Robert P. Bremner		
For	17,020,180	--
Withhold	651,312	--

Total	17,671,492	--
=====		

Jack B. Evans		
For	17,018,050	--
Withhold	653,442	--

Total	17,671,492	--
=====		

William C. Hunter		
For	17,032,053	--
Withhold	639,439	--

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Total	17,671,492	--
=====		
David J. Kundert		
For	17,024,698	--
Withhold	646,794	--

Total	17,671,492	--
=====		
William J. Schneider		
For	--	5,898
Withhold	--	67

Total	--	5,965
=====		
Timothy R. Schwertfeger		
For	--	5,898
Withhold	--	67

Total	--	5,965
=====		
Judith M. Stockdale		
For	17,027,993	--
Withhold	643,499	--

Total	17,671,492	--
=====		
Carole E. Stone		
For	17,024,913	--
Withhold	646,579	--

Total	17,671,492	--
=====		
Eugene S. Sunshine (1)		
For	17,023,669	--
Withhold	647,823	--

Total	17,671,492	--
=====		
TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:		
For	14,074,606	--
Against	178,064	--
Abstain	215,849	--

Total	14,468,519	--
=====		

(1) Mr. Sunshine resigned from the Funds' Board of Directors on July 31, 2007.

Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS
NUVEEN INVESTMENT QUALITY MUNICIPAL FUND, INC.
NUVEEN SELECT QUALITY MUNICIPAL FUND, INC.
NUVEEN QUALITY INCOME MUNICIPAL FUND, INC.

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NUVEEN PREMIER MUNICIPAL INCOME FUND, INC.
NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Investment Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc. and Nuveen Municipal High Income Opportunity Fund (the "Funds") as of October 31, 2007, and the related statements of operations and cash flows (Nuveen Premier Municipal Income Fund, Inc. only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2007, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Investment Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc., and Nuveen Municipal High Income Opportunity Fund at October 31, 2007, the results of their operations and cash flows (Nuveen Premier Municipal Income Fund, Inc. only) for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
December 21, 2007

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

October 31, 2007

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 1.3% (0.8% OF TOTAL INVESTMENTS)		
\$ 3,800	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36	11/16 at 100
1,200	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: 5.250%, 11/15/20	11/15 at 100
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
7,050	Total Alabama	
ALASKA - 1.7% (1.1% 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
4,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: 5.000%, 6/01/32	6/14 at 100
1,500	5.000%, 6/01/46	6/14 at 100
9,500	Total Alaska	
ARIZONA - 0.6% (0.4% OF TOTAL INVESTMENTS)		
200	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: 5.250%, 12/01/24	12/15 at 100
265	5.250%, 12/01/25	12/15 at 100
3,335	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 5.258%, 7/01/31 (IF)	7/17 at 100
3,800	Total Arizona	
ARKANSAS - 2.3% (1.5% OF TOTAL INVESTMENTS)		
1,295	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,	

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	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
3,545	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

12,185	Total Arkansas	

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

	CALIFORNIA - 21.0% (13.3% 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	11/16 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
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
3,000	5.000%, 6/01/33	6/17 at 100

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610	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
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 (Pre-refunded 7/01/14)	7/14 at 100
5,000	Riverside Unified School District, Riverside County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - FGIC Insured	2/12 at 101
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
250	5.000%, 9/01/21	9/15 at 102
275	5.000%, 9/01/23	9/15 at 102
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
6,175	0.000%, 1/15/28 - MBIA Insured	No Opt. C
8,135	0.000%, 1/15/34 - MBIA Insured	No Opt. C
17,195	0.000%, 1/15/35 - MBIA Insured	No Opt. C
3,185	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured	5/13 at 101

119,785	Total California	

COLORADO - 4.5% (2.9% 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

NQM

Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, (2007)

PRINCIPAL

OPTIONAL C

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS

	COLORADO (continued)	
\$ 20	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1996B, 7.450%, 11/01/27	11/07 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
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

21,735	Total Colorado	

	DISTRICT OF COLUMBIA - 6.6% (4.2% 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
1,200	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 6.094%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100

43,895	Total District of Columbia	

	FLORIDA - 3.9% (2.5% 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
1,580	Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19	10/08 at 101
3,200	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 101
1,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 -	10/17 at 100

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MBIA Insured

4,335	Miami-Dade County, Florida, Aviation Revenue Bonds, Residuals Series 1016, 6.002%, 10/01/31 - MBIA Insured (IF)	10/17 at 100
5,895	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42	8/17 at 100
21,240	Total Florida	

GEORGIA - 4.6% (2.9% OF TOTAL INVESTMENTS)

10,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
2,710	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/23 - FSA Insured	11/14 at 100
2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 - MBIA Insured	No Opt. C
5,980	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia State University - TUFF/Atlanta Housing LLC, Series 2001A, 5.500%, 9/01/22 - AMBAC Insured	9/11 at 102
2,250	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20	No Opt. C
22,940	Total Georgia	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
IDAHO - 1.1% (0.7% OF TOTAL INVESTMENTS)		
\$ 4,810	Boise City, Idaho, Revenue Refunding Bonds, Series 2001A, 5.375%, 12/01/31 - MBIA Insured	12/11 at 100
	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:	
500	5.250%, 9/01/26	9/16 at 100
500	5.250%, 9/01/30	9/16 at 100
5,810	Total Idaho	

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ILLINOIS - 12.0% (7.6% OF TOTAL INVESTMENTS)

4,705	Bourbonnais, Illinois, Revenue Bonds, Olivet Nazarene University, Series 2000, 6.250%, 3/01/20 (Pre-refunded 3/01/10) - RAAI Insured	3/10 at 101
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
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,500	5.250%, 11/15/21	5/14 at 100
1,000	5.250%, 11/15/22	5/14 at 100
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100
2,600	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100
12,725	Kane, Cook and DuPage Counties School District 46, Elgin, Illinois, General Obligation School Bonds, Series 1997, 7.800%, 1/01/12 - FSA Insured	No Opt. C
6,300	Madison County Community Unit School District 7, Edwardsville, Illinois, School Building Bonds, Series 1994, 5.850%, 2/01/13 - FGIC Insured (ETM)	No Opt. C
6,015	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured	No Opt. C
	Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001:	
1,145	8.700%, 12/01/13 - FSA Insured	No Opt. C
1,300	8.700%, 12/01/14 - FSA Insured	No Opt. C
1,180	Will County School District 17, Channahon, Illinois, General Obligation School Building Bonds, Series 2001, 8.400%, 12/01/13 - AMBAC Insured	No Opt. C
61,350	Total Illinois	

INDIANA - 3.3% (2.1% OF TOTAL INVESTMENTS)

5,530	Allen County Jail Building Corporation, Indiana, First Mortgage Bonds, Series 2000, 5.750%, 4/01/20 (Pre-refunded 4/01/11)	4/11 at 101
1,880	Indianapolis, Indiana, GNMA Collateralized Multifamily Housing	7/10 at 102

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	Mortgage Revenue Bonds, Cloverleaf Apartments Project Phase I, Series 2000, 6.000%, 1/20/31	
2,495	Shelbyville, Indiana, GNMA Collateralized Multifamily Housing Revenue Bonds, Blueridge Terrace Project, Series 2000, 6.050%, 1/20/36	7/10 at 102
	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005:	
1,550	5.250%, 2/15/23	2/15 at 100
2,500	5.375%, 2/15/34	2/15 at 100
2,765	Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.750%, 7/15/14 (Pre-refunded 1/15/13) - AMBAC Insured	1/13 at 101
16,720	Total Indiana	

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Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, (2007)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	IOWA - 1.4% (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
620	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
3,400	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
5,020	Total Kansas	
	KENTUCKY - 0.5% (0.3% OF TOTAL INVESTMENTS)	
2,000	Jefferson County, Kentucky, Health Facilities Revenue Refunding	1/08 at 101

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Bonds, Jewish Hospital HealthCare Services Inc.,
Series 1996, 5.700%, 1/01/21 - AMBAC Insured

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
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2,510	Total Kentucky	
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LOUISIANA - 3.9% (2.5% OF TOTAL INVESTMENTS)

870	East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Family Mortgage Revenue Refunding Bonds, Series 1997D, 5.900%, 10/01/30 (Alternative Minimum Tax)	4/08 at 102
1,030	Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2: 6.300%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102
685	5.550%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102
445	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
2,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100
11,545	Orleans Parish School Board, Louisiana, General Obligation Refunding Bonds, Series 1987, 9.000%, 2/01/09 - MBIA Insured (ETM)	No Opt. C

20,075	Total Louisiana	
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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
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MASSACHUSETTS - 3.3% (2.1% 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

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1,875	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.500%, 7/01/21	7/11 at 100
2,000	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

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

	MASSACHUSETTS (continued)	
\$ 1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/26 - MBIA Insured	8/17 at 100
1,040	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 6.272%, 8/01/46 - FSA Insured (IF)	2/17 at 100

17,130	Total Massachusetts	

	MICHIGAN - 4.1% (2.6% OF TOTAL INVESTMENTS)	
4,250	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/20 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100
10,215	Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 - FGIC Insured	No Opt. C
1,800	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100
1,350	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 - AMBAC Insured	10/15 at 100
2,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 100
340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100

19,955	Total Michigan	

	MINNESOTA - 7.5% (4.8% OF TOTAL INVESTMENTS)	

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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
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36,615	Total Minnesota	
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MISSISSIPPI - 0.4% (0.3% OF TOTAL INVESTMENTS)		
2,275	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 - 0.6% (0.4% OF TOTAL INVESTMENTS)		
200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100
1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 - MBIA Insured	3/16 at 100
780	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: 6.000%, 6/01/20	No Opt. C
1,225	5.000%, 6/01/35	6/15 at 100
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3,205	Total Missouri	
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Nuveen Investment Quality Municipal Fund, Inc. (continued)
 Portfolio of INVESTMENTS October 31, (2007)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MONTANA - 0.5% (0.3% OF TOTAL INVESTMENTS)		
\$ 3,000	Montana Board of Housing, Single Family Program Bonds, Series 2005-RA-1, 4.750%, 6/01/44	6/14 at 100
NEBRASKA - 1.1% (0.7% OF TOTAL INVESTMENTS)		
4,000	Lincoln Electric System, Nebraska, Electric System Revenue Bonds, Series 2007A, Residuals 07-1007-9, 5.973%, 9/01/37 - FGIC Insured (IF)	9/17 at 100
2,145	NebHelp Inc., Nebraska, Revenue Bonds, Student Loan Program, Series 1993B, 5.875%, 6/01/14 - MBIA Insured (Alternative Minimum Tax)	3/08 at 100
6,145	Total Nebraska	
NEVADA - 5.1% (3.2% 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
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

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	Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22		
1,745	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20		6/13 at 100
3,255	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20 (Pre-refunded 6/01/13)		6/13 at 100
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
5,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16		6/10 at 100
4,205	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/23 - FGIC Insured		3/14 at 100
16,445	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)		No Opt. C
1,000	Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26		3/16 at 100

83,740	Total New York		

	NORTH CAROLINA - 1.5% (0.9% OF TOTAL INVESTMENTS)		
7,420	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/26 (Pre-refunded 10/01/11)		10/11 at 101

	OHIO - 2.8% (1.7% OF TOTAL INVESTMENTS)		
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
3,520	5.125%, 6/01/24		6/17 at 100
530	5.875%, 6/01/30		6/17 at 100
525	5.750%, 6/01/34		6/17 at 100
1,180	5.875%, 6/01/47		6/17 at 100

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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/>		
14,655	Total Ohio	
<hr/>		
OKLAHOMA - 3.2% (2.0% OF TOTAL INVESTMENTS)		
Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:		
500	5.375%, 9/01/29	9/16 at 100
750	5.375%, 9/01/36	9/16 at 100
Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:		
6,100	5.000%, 2/15/37	2/17 at 100
2,480	5.000%, 2/15/42	2/17 at 100
3,940	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36	12/16 at 100
3,300	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	6/09 at 100
<hr/>		
17,070	Total Oklahoma	
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Nuveen Investment Quality Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, (2007)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
PENNSYLVANIA - 2.8% (1.8% 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
5,125	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B,	12/16 at 100

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4.500%, 6/01/32 - FSA Insured (UB)

5,000 Philadelphia, Pennsylvania, General Obligation Bonds, 3/11 at 100
Series 2001, 5.250%, 9/15/18 - FSA Insured

1,000 St. Mary Hospital Authority, Pennsylvania, Health System 11/14 at 100
Revenue Bonds, Catholic Health East, Series 2004B,
5.500%, 11/15/24 (Pre-refunded 11/15/14)

14,625 Total Pennsylvania

PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)

1,500 Puerto Rico Infrastructure Financing Authority, Special 10/10 at 101
Obligation Bonds, Series 2000A, 5.500%, 10/01/40

1,225 Puerto Rico Municipal Finance Agency, Series 2005C, No Opt. C
5.250%, 8/01/21 - CIFG Insured

2,725 Total Puerto Rico

RHODE ISLAND - 1.5% (1.0% OF TOTAL INVESTMENTS)

2,410 Rhode Island Health and Educational Building Corporation, 11/07 at 102
Hospital Financing Revenue Bonds, Lifespan Obligated Group,
Series 1996, 5.750%, 5/15/23 - MBIA Insured

5,610 Rhode Island Tobacco Settlement Financing Corporation, Tobacco 6/12 at 100
Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23

8,020 Total Rhode Island

SOUTH CAROLINA - 2.5% (1.6% OF TOTAL INVESTMENTS)

2,000 Berkeley County School District, South Carolina, Installment 12/13 at 100
Purchase Revenue Bonds, Securing Assets for Education,
Series 2003, 5.250%, 12/01/24

4,405 Dorchester County School District 2, South Carolina, Installment 12/14 at 100
Purchase Revenue Bonds, GROWTH, Series 2004,
5.250%, 12/01/23

6,500 South Carolina JOBS Economic Development Authority, Economic 11/12 at 100
Development Revenue Bonds, Bon Secours Health System Inc.,
Series 2002A, 5.625%, 11/15/30

12,905 Total South Carolina

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

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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 - 1.6% (1.0% 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
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
700	5.500%, 11/01/37	11/17 at 100
1,700	5.500%, 11/01/46	11/17 at 100

8,600	Total Tennessee	

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

TEXAS - 14.9% (9.5% 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
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
	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
6,100	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36	2/17 at 100
5,215	Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.500%, 12/20/22	12/10 at 105
	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A:	
10,000	0.000%, 8/15/21 - AMBAC Insured	No Opt. C
12,000	0.000%, 8/15/23 - AMBAC Insured	No Opt. C
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	7/15 at 100
3,965	Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, East Texas Medical Center Regional Healthcare Center, Series 1997C, 5.600%, 11/01/27 (Pre-refunded 12/05/07) - FSA Insured	12/07 at 102
97,446	Total Texas	
	VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS)	
1,000	Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26	9/16 at 100
1,905	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
2,905	Total Virginia	

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NQM

Nuveen Investment Quality Municipal Fund, Inc. (continued)
 Portfolio of INVESTMENTS October 31, (2007)

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

	WASHINGTON - 8.8% (5.5% 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% (0.5% OF TOTAL INVESTMENTS)	
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100

	WISCONSIN - 3.3% (2.0% OF TOTAL INVESTMENTS)	
6,790	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
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Eagle River Memorial Hospital Inc., Series 2000: 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

16,855	Total Wisconsin	

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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

 \$ 859,006 Total Investments (cost \$810,344,010) - 157.8%

Floating Rate Obligations - (3.9)%

Other Assets Less Liabilities - 2.0%

Preferred Shares, at Liquidation Value - (55.9)%

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

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

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

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

See accompanying notes to financial statements.

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

October 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 3.1% (2.0% OF TOTAL INVESTMENTS)		
\$ 10,000	Lauderdale County and Florence Health Authority, Alabama, Revenue Bonds, Coffee Health Group, Series 2000A, 6.000%, 7/01/29 - MBIA Insured	7/10 at 102
5,155	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100
15,155	Total Alabama	
ALASKA - 0.4% (0.3% OF TOTAL INVESTMENTS)		
2,000	Kenai Peninsula Borough, Alaska, Revenue Bonds, Central Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 - FGIC Insured	8/13 at 100
ARIZONA - 1.7% (1.1% 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
5,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. C
8,750	Total Arizona	
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

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CALIFORNIA - 6.2% (4.1% OF TOTAL INVESTMENTS)

	Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:		
3,685	0.000%, 8/01/31 - FGIC Insured		No Opt. C
4,505	0.000%, 8/01/33 - FGIC Insured		No Opt. C
550	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	4/11 at 102	
1,000	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 - FGIC Insured		No Opt. C
	Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:		
3,200	0.000%, 2/01/30 - FGIC Insured	2/15 at 45	
6,800	0.000%, 2/01/35 - FGIC Insured	2/15 at 34	
	Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B:		
8,100	0.000%, 8/01/24 - FGIC Insured	8/13 at 58	
11,430	0.000%, 8/01/27 - FGIC Insured	8/13 at 49	
7,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Residual Series 2040, 7.550%, 6/01/45 - FGIC Insured (IF)	6/15 at 100	
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

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NQS

Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, (2007)

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

	CALIFORNIA (continued)	
\$ 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
14,605	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

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5,000	Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 - MBIA Insured	No Opt. C
2,000	Yuma Community College District, California, General Obligation Bonds, B.Series 200, 0.000%, 8/01/33 - AMBAC Insured	8/17 at 45
<hr/>		
79,920	Total California	
<hr/>		
COLORADO - 10.7% (7.0% OF TOTAL INVESTMENTS)		
11,000	Colorado Department of Transportation, Revenue Anticipation Bonds, Series 2000, 6.000%, 6/15/15 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 100
9,250	Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16 (ETM)	12/07 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
<hr/>		
81,535	Total Colorado	
<hr/>		
DISTRICT OF COLUMBIA - 3.2% (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
<hr/>		
15,130	Total District of Columbia	
<hr/>		

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FLORIDA - 2.3% (1.5% 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
3,335	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, ROLS 11151, 7.568%, 8/15/42 (IF)	8/17 at 100
11,270	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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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ILLINOIS - 17.9% (11.6% 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 (Pre-refunded 12/01/07) - AMBAC Insured	12/07 at 102
4,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997: 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
3,855	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/25 - FGIC Insured	No Opt. C
2,925	0.000%, 12/01/31 - FGIC Insured	No Opt. C
5,865	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
15,000	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
3,770	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C: 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

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3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100
10,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22	5/12 at 100
2,000	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36	2/11 at 102
8,945	Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/21 - FSA Insured	1/15 at 74
9,000	McHenry County Community Unit School District 200, Woodstock, Illinois, General Obligation Bonds, Series 2006B, 0.000%, 1/15/23 - FGIC Insured	No Opt. C
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
6,700	0.000%, 12/15/23 - MBIA Insured	No Opt. C
2,920	5.000%, 12/15/28 - MBIA Insured	6/12 at 101
1,100	0.000%, 12/15/35 - MBIA Insured	No Opt. C
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

110,870	Total Illinois	
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INDIANA - 2.2% (1.4% 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
2,225	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100
7,660	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 2000, 5.625%, 8/15/33 (Pre-refunded 2/15/11) - AMBAC Insured	2/11 at 100

10,650	Total Indiana	
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KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)

3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23	3/14 at 100
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Portfolio of INVESTMENTS October 31, (2007)

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

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 - 0.1% (0.1% OF TOTAL INVESTMENTS)		
950	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% (5.1% 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
6,475	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.750%, 11/15/16 (Pre-refunded 11/15/09) - MBIA Insured	11/09 at 101
3,275	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	2/08 at 100
6,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 (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 - 2.0% (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
2,545	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30	7/09 at 100

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35,085	Total Nevada	
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NEW JERSEY - 7.0% (4.5% 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 (Pre-refunded 7/01/10)	7/10 at 101
14,865	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.850%, 10/01/25 - MBIA Insured (Alternative Minimum Tax)	10/10 at 100
1,905	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - 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
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

48,860	Total New Jersey	
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NEW MEXICO - 4.7% (3.0% OF TOTAL INVESTMENTS)		
8,500	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22	4/08 at 100
	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A:	
8,000	5.500%, 8/01/25 (Pre-refunded 8/01/11)	8/11 at 101
6,200	5.500%, 8/01/30 (Pre-refunded 8/01/11)	8/11 at 101

22,700	Total New Mexico	
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NEW YORK - 10.7% (6.9% 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	7/12 at 100

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Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29		
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1999B, 5.000%, 6/15/29 - FSA Insured	6/09 at 101
2,255	New York City Transit Authority, New York, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 2000A, 5.750%, 1/01/20 (Pre-refunded 1/01/10) -AMBAC Insured	1/10 at 101
9,750	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded 5/15/10)	5/10 at 101
5,400	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax)	3/09 at 101
	New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Refunding Bonds, Series 1996:	
4,490	5.500%, 7/01/26 (Pre-refunded 7/01/08)	7/08 at 100
3,055	5.500%, 7/01/26 (Pre-refunded 7/01/08)	7/08 at 100

52,600	Total New York	

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NQS

Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, (2007)

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

	NORTH CAROLINA - 3.6% (2.4% OF TOTAL INVESTMENTS)	
\$ 18,555	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured	1/08 at 100

	NORTH DAKOTA - 2.1% (1.3% OF TOTAL INVESTMENTS)	
10,490	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Aurora Project, Series 1997A, 5.625%, 12/15/29 (Pre-refunded 12/15/07) - MBIA Insured	12/07 at 100

	OHIO - 6.2% (4.0% OF TOTAL INVESTMENTS)	
270	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.125%, 6/01/24	6/17 at 100

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2,700	5.875%, 6/01/30	6/17 at 100
2,635	5.750%, 6/01/34	6/17 at 100
5,895	5.875%, 6/01/47	6/17 at 100
5,150	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100
	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
245	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
4,550	Ohio State Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Project, Residual Series 2007- 1033, 8.165%, 1/15/46 - AMBAC Insured (IF)	1/15

31,445	Total Ohio	

	OKLAHOMA - 2.4% (1.5% OF TOTAL INVESTMENTS)	
2,235	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	12/08 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)	6/09 at 100

12,235	Total Oklahoma	

	PENNSYLVANIA - 0.6% (0.4% 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
3,250	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 96A, 4.650%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100

3,345	Total Pennsylvania	

	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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RHODE ISLAND - 0.3% (0.2% OF TOTAL INVESTMENTS)

665	Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity Bond Program, 2007 Series 57-B, Residual 1038, 8.134%, 10/01/32 (Alternative Minimum Tax) (IF)	4/17 at 100
1,000	Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity Bond Program, Residual Trust 1038, 8.175%, 10/01/27 (Alternative Minimum Tax) (IF)	4/17 at 100

1,665	Total Rhode Island	

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

SOUTH CAROLINA - 9.5% (6.1% 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 100
4,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 100
3,750	Greenwood County, South Carolina, Hospital Revenue Bonds, Self Memorial Hospital, Series 2001, 5.500%, 10/01/31	10/11 at 100
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded 11/01/13)	11/13 at 100
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 100
4,000	6.375%, 5/15/28	5/11 at 100
3,000	6.375%, 5/15/30	No Opt. C

60,420	Total South Carolina	

SOUTH DAKOTA - 2.1% (1.3% OF TOTAL INVESTMENTS)

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5,195	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
<hr/>		
9,355	Total South Dakota	

TENNESSEE - 6.1% (4.0% 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
<hr/>		
37,560	Total Tennessee	

TEXAS - 15.3% (9.9% OF TOTAL INVESTMENTS)

5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101
7,925	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. C
4,500	Brazos River Authority, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 7.750%, 12/01/18	12/08 at 102
4,080	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured	1/15 at 100
5,500	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100

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NQS

Nuveen Select Quality Municipal Fund, Inc. (continued)

Portfolio of INVESTMENTS October 31, (2007)

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

	TEXAS (continued)	
\$ 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
9,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative Minimum Tax)	No Opt. C
775	Panhandle Regional Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1991A, 7.500%, 5/01/24 (Alternative Minimum Tax)	11/07 at 100
2,110	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/19	12/13 at 100
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
2,920	Tarrant County Cultural and Education Facilities Financing Corporation, Texas, Revenue Bonds, Tarrant County Health Resources, Series 2007B, Residuals 1830, 7.506%, 11/15/47 (IF)	11/17 at 100
4,520	Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35	8/09 at 100
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:	
9,110	0.000%, 8/15/36	8/15 at 33
9,110	0.000%, 8/15/41	8/15 at 25
7,110	0.000%, 8/15/45	8/15 at 20
2,305	Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax)	4/08 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

99,415	Total Texas	

UTAH - 3.9% (2.5% OF TOTAL INVESTMENTS)		
3,565	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/24 - FSA Insured	4/13 at 100
16,050	Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997, 5.250%, 8/15/26 - MBIA Insured (ETM)	12/07 at 101

19,615	Total Utah	

VERMONT - 2.0% (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	

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

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% (0.6% OF TOTAL INVESTMENTS)

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

 WISCONSIN - 3.0% (2.0% OF TOTAL INVESTMENTS)

7,965 Badger Tobacco Asset Securitization Corporation, Wisconsin, 6/12 at 100
 Tobacco Settlement Asset-Backed Bonds, Series 2002,
 6.125%, 6/01/27

5,000 Madison, Wisconsin, Industrial Development Revenue Refunding 4/12 at 100
 Bonds, Madison Gas and Electric Company Projects,
 Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax)

2,100 Wisconsin Health and Educational Facilities Authority, 8/13 at 100
 Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A,
 5.125%, 8/15/33

 15,065 Total Wisconsin

 \$ 925,265 Total Investments (cost \$751,747,642) - 154.5%
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Floating Rate Obligations - (1.3)%

 Other Assets Less Liabilities - 1.3%

 Preferred Shares, at Liquidation Value - (54.5)%

 Net Assets Applicable to Common Shares - 100%
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The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

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

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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.

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NQU
Nuveen Quality Income Municipal Fund, Inc.
Portfolio of INVESTMENTS

October 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 3.2% (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	

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ARIZONA - 1.9% (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 - 0.9% (0.6% OF TOTAL INVESTMENTS)

2,500	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006: 0.000%, 7/01/36 - AMBAC Insured	No Opt. C
19,800	0.000%, 7/01/46 - AMBAC Insured	No Opt. C
4,000	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 - MBIA Insured	11/14 at 100
26,300	Total Arkansas	

CALIFORNIA - 12.2% (7.7% 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
25,000	California, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 - MBIA Insured (UB)	3/16 at 100
5,335	California State, Variable Purpose General Obligation Bonds, Series 2007, Lehman Municipal Trust Receipts FC5, 7.690%, 6/01/37 (IF)	6/17 at 100

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CALIFORNIA (continued)			
\$	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
	10,000	California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 - MBIA Insured	4/09 at 101
	8,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 100
	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 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101
	3,000	San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - MBIA Insured	No Opt. C
	1,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100

122,745 Total California

COLORADO - 3.7% (2.3% OF TOTAL INVESTMENTS)

	10,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100
	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

38,525 Total Colorado

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CONNECTICUT - 0.6% (0.4% OF TOTAL INVESTMENTS)

4,395	Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/17 (Pre-refunded 8/15/11) - FGIC Insured	8/11 at 100
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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 - 0.7% (0.4% OF TOTAL INVESTMENTS)

5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101
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HAWAII - 1.3% (0.8% OF TOTAL INVESTMENTS)

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

Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, (2007)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ILLINOIS - 15.4% (9.6% OF TOTAL INVESTMENTS)		
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Series 2001C:	
\$ 1,000	5.500%, 12/01/18 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100
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
	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

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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
13,190	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A, 5.125%, 1/01/35 - MBIA Insured (Alternative Minimum Tax)	1/09 at 101
	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2000:	
8,000	5.750%, 1/01/25 (Pre-refunded 1/01/10) - MBIA Insured	1/10 at 101
7,750	6.000%, 1/01/30 (Pre-refunded 1/01/10) - MBIA Insured	1/10 at 101
	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002:	
3,000	6.625%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101
1,800	6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101
1,050	Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/20 - AMBAC Insured	12/14 at 100
15,000	Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB)	12/15 at 100
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	8/14 at 100
10,000	Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)	2/10 at 101
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.450%, 12/01/21 - MBIA Insured	12/10 at 100
2,270	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured	6/12 at 101
1,000	Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 - RAAI Insured	3/16 at 100
<hr/>		
145,715	Total Illinois	
<hr/>		
	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

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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
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
INDIANA (continued)		
\$ 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		
IOWA - 1.9% (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 - 3.6% (2.2% OF TOTAL INVESTMENTS)		

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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 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100
9,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 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

27,100 Total Louisiana

MASSACHUSETTS - 8.1% (5.1% OF TOTAL INVESTMENTS)

7,405	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32	No Opt. C
6,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102
13,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/08 at 101
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

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Nuveen Quality Income Municipal Fund, Inc. (continued)
 Portfolio of INVESTMENTS October 31, (2007)

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

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	

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 101

11,270	Total Minnesota	

MISSISSIPPI - 0.6% (0.4% OF TOTAL INVESTMENTS)		
1,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
2,500	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Forrest County General Hospital, Series 2000, 5.500%, 1/01/27 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 101

4,375	Total Mississippi	

MISSOURI - 1.6% (1.0% OF TOTAL INVESTMENTS)		

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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	
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NEVADA - 7.3% (4.6% OF TOTAL INVESTMENTS)

Clark County School District, Nevada, General Obligation Bonds, Series 2002C:		
34,470	5.000%, 6/15/20 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
10,380	5.000%, 6/15/22 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
1,275	Nevada, General Obligation Refunding Bonds, Municipal Bond Bank Projects 65 and R-6, Series 1998, 5.000%, 5/15/22 - MBIA Insured	5/08 at 100
10,000	Reno, Nevada, Health Facilities, Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 (UB)	7/17 at 100

56,125	Total Nevada	
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NEW JERSEY - 5.2% (3.2% OF TOTAL INVESTMENTS)

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEW JERSEY (continued)		
\$ 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
	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
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
9,420	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
1,850	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100

82,985	Total New Jersey	

	NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)	
5,925	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11)	8/11 at 101

	NEW YORK - 17.4% (10.9% OF TOTAL INVESTMENTS)	
15	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 2/15/27	2/09 at 100
65	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000B, 6.000%, 2/15/30 - MBIA Insured	2/10 at 100
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000B:	
100	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100
1,005	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100
8,830	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 100
275	Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 - MBIA Insured	7/08 at 101
2,250	Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured	No Opt. C
20,000	Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.125%, 7/15/30 (Pre-refunded 7/15/10)	7/10 at 101

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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, 6.055%, 11/15/32 - FSA Insured (IF)	11/16 at 100
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

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Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, (2007)

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

	NEW YORK (continued)	
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B:	
\$ 8,035	5.750%, 11/15/19 (Pre-refunded 5/15/10)	5/10 at 101
2,065	5.750%, 11/15/19 (Pre-refunded 5/15/10)	5/10 at 101
	New York City, New York, General Obligation Bonds, Fiscal Series 2002G:	
950	5.000%, 8/01/17	8/12 at 100
6,555	5.750%, 8/01/18	8/12 at 100
3,990	New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.750%, 8/01/18 (Pre-refunded 8/01/12)	8/12 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16	8/12 at 100
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Bonds, Series 2001C:	
6,035	5.000%, 6/15/20	6/11 at 100
6,575	5.000%, 6/15/22	6/11 at 100
2,685	Penfield-Crown Oak Housing Development Corporation, New York, FHA-Insured Section 8 Assisted Multifamily Mortgage Revenue	2/08 at 100

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	Refunding Bonds, Crown Oak Estates, Series 1991A, 7.350%, 8/01/23	
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

133,675	Total New York	

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 - 4.3% (2.7% OF TOTAL INVESTMENTS)

	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
180	5.125%, 6/01/24	6/17 at 100
1,800	5.875%, 6/01/30	6/17 at 100
1,740	5.750%, 6/01/34	6/17 at 100
3,930	5.875%, 6/01/47	6/17 at 100
	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
10,350	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

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34,765 Total Ohio

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
OKLAHOMA - 7.0% (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)	6/09 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)	6/09 at 100

54,265	Total Oklahoma	

OREGON - 0.4% (0.2% OF TOTAL INVESTMENTS)		
3,000	Deschutes County School District 1, Bend-La Pine, Oregon, General Obligation Bonds, Series 2001A, 5.500%, 6/15/18 (Pre-refunded 6/15/11) - FSA Insured	6/11 at 100

PENNSYLVANIA - 3.8% (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
2,070	Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22	2/08 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

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	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B:		
6,000	5.625%, 8/01/19 (Pre-refunded 8/01/12) - FGIC Insured		8/12 at 100
5,500	5.625%, 8/01/20 (Pre-refunded 8/01/12) - FGIC Insured		8/12 at 100

29,455	Total Pennsylvania		

PUERTO RICO - 2.3% (1.4% 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
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, Lehman Municipal Trust Receipts FC8, 8.252%, 8/01/57 (IF)		8/17 at 100
1,500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29		No Opt. C
3,840	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33		5/12 at 100

21,840	Total Puerto Rico		

SOUTH CAROLINA - 9.2% (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

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Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, (2007)

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

	SOUTH CAROLINA (continued)	
	Medical University Hospital Authority, South Carolina, FHA-Insured	

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		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

	70,160	Total South Carolina	
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TENNESSEE - 1.3% (0.8% 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

	10,415	Total Tennessee	
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TEXAS - 18.1% (11.4% OF TOTAL INVESTMENTS)

	535	Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 - FSA Insured	11/11 at 100
	465	Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 100
	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 (Pre-refunded 11/15/08)	11/08 at 101
	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

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2,700	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at 100
22,500	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2000B, 5.250%, 12/01/30 (Pre-refunded 12/01/10) - FGIC Insured	12/10 at 100
6,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34	8/14 at 33
	Lubbock Health Facilities Development Corporation, Texas, Revenue Bonds, St. Joseph Health System, Series 1998:	
4,900	5.250%, 7/01/15	7/08 at 101
8,495	5.250%, 7/01/16	7/08 at 101
17,655	Matagorda County Navigation District 1, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998B, 5.150%, 11/01/29 - MBIA Insured	11/08 at 102
7,650	Port of Corpus Christi Authority, Nueces County, Texas, Revenue Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10	11/07 at 100
2,000	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI Insured	10/12 at 100
14,680	San Antonio Independent School District, Bexar County, Texas, General Obligation Bonds, Series 1999, 5.800%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at 100

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

	TEXAS (continued)	
\$ 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
2,920	Tarrant County Cultural and Education Facilities Financing Corporation, Texas, Revenue Bonds, Tarrant County Health Resources, Series 2007B, Residuals 1831, 7.506%, 11/15/47 (IF)	11/17 at 100
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:	
9,110	0.000%, 8/15/38	8/15 at 30
9,110	0.000%, 8/15/39	8/15 at 28
6,610	0.000%, 8/15/42	8/15 at 24
7,110	0.000%, 8/15/43	8/15 at 23
5,000	Wichita Falls, Wichita County, Texas, Priority Lien Water and	8/11 at 100

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Sewerage System Revenue Bonds, Series 2001,
5.000%, 8/01/22 (Pre-refunded 8/01/11) - AMBAC Insured

173,245	Total Texas	
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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)	2/08 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	
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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
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	
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WASHINGTON - 10.4% (6.5% 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,	12/10 at 100

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Series 2000, 5.400%, 12/01/25

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 100
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured	10/16 at 100

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NQU

Nuveen Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, (2007)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	WASHINGTON (continued)	
\$ 3,290	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

80,435	Total Washington	

	WISCONSIN - 1.4% (1.0% OF TOTAL INVESTMENTS)	
180	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100
7,545	La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997A, 5.450%, 9/01/14 - AMBAC Insured	12/08 at 102
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29	5/14 at 100

10,725	Total Wisconsin	

\$ 1,418,570	Total Investments (cost \$1,225,967,368) - 159.5%	
=====		
	Floating Rate Obligations - (6.0)%	

	Other Assets Less Liabilities - 2.3%	

Preferred Shares, at Liquidation Value - (55.8)%

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

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

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

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October 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 1.3% (0.7% OF TOTAL INVESTMENTS)		
\$ 1,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39	11/16 at 100
1,200	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: 5.250%, 11/15/20	11/15 at 100
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
3,600	Total Alabama	
ALASKA - 1.0% (0.6% OF TOTAL INVESTMENTS)		
2,000	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.000%, 6/01/49 - MBIA Insured	6/09 at 101
1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100
3,000	Total Alaska	
ARIZONA - 6.9% (4.1% OF TOTAL INVESTMENTS)		
100	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: 5.250%, 12/01/24	12/15 at 100
135	5.250%, 12/01/25	12/15 at 100
7,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt. C
7,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/25	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
20,735	Total Arizona	
ARKANSAS - 1.7% (1.0% OF TOTAL INVESTMENTS)		

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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
17	Stuttgart Public Facilities Board, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 9/01/11	3/08 at 100

4,672	Total Arkansas	

CALIFORNIA - 22.3% (13.2% OF TOTAL INVESTMENTS)

3,335	Anaheim Public Finance Authority, California, Public Improvement Project Lease Revenue Bonds, UBS Residual Series 07 1011-1013, 5.869%, 3/01/37 - FGIC Insured (IF)	9/17 at 100
5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101
1,800	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28	10/15 at 100

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NPF

Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, (2007)

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

CALIFORNIA (continued)		
\$ 1,975	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt. C
2,500	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 (ETM) (UB)	No Opt. C
500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100
1,600	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
4,000	California, General Obligation Bonds, Series 2004: 5.000%, 2/01/23	2/14 at 100

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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
3,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100
450	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
6,005	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 100
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
100	5.000%, 9/01/21	9/15 at 102
110	5.000%, 9/01/23	9/15 at 102

73,465	Total California	

COLORADO - 6.8% (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:	
3,680	5.000%, 11/15/23 - FGIC Insured (IF)	11/16 at 100
2,270	5.000%, 11/15/24 - FGIC Insured (IF)	11/16 at 100
8,930	5.000%, 11/15/25 - FGIC Insured (UB)	11/16 at 100

19,180	Total Colorado	

CONNECTICUT - 0.7% (0.4% OF TOTAL INVESTMENTS)

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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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
FLORIDA - 3.2% (1.9% OF TOTAL INVESTMENTS)		
\$ 4,000	Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 - MBIA Insured (Alternative Minimum Tax)	4/08 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
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42	8/17 at 100
9,200	Total Florida	
GEORGIA - 4.3% (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)		

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95	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax)	1/08 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
<hr/>		
595	Total Idaho	
<hr/>		
ILLINOIS - 13.4% (7.9% 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 (5)	No Opt. C
200	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100
1,500	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/17 - FGIC Insured	2/12 at 100
	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
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52,845	Total Illinois	
<hr/>		

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NPF

Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, (2007)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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INDIANA - 3.3% (1.9% OF TOTAL INVESTMENTS)

\$	2,275	Anderson School Building Corporation, Madison County, Indiana, First Mortgage Bonds, Series 2003, 5.500%, 7/15/23 (Pre-refunded 1/15/14) - FSA Insured	1/14 at 100
	6,180	Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/23 - MBIA Insured	No Opt. C
	1,250	Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23	7/16 at 100
	1,000	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28	2/15 at 100
	1,760	St. Joseph County PHM Elementary/Middle School Building Corporation, Indiana, First Mortgage Bonds, Series 1994, 6.300%, 1/15/09	No Opt. C

12,465 Total Indiana

IOWA - 1.3% (0.7% 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
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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
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LOUISIANA - 6.0% (3.6% OF TOTAL INVESTMENTS)

	1,310	Louisiana Housing Finance Agency, GNMA Collateralized Mortgage Revenue Bonds, St. Dominic Assisted Care Facility, Series 1995, 6.850%, 9/01/25	3/08 at 101
		Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:	
	825	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
	8,880	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
	5	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 5.939%, 5/01/41 - FGIC Insured (IF)	5/16 at 100
	1,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100
	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

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17,845 Total Louisiana

MAINE - 1.4% (0.8% OF TOTAL INVESTMENTS)

4,035 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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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MASSACHUSETTS - 1.5% (0.9% OF TOTAL INVESTMENTS)

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

3,000 Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured 1/14 at 100

4,000 Total Massachusetts

MICHIGAN - 4.1% (2.4% OF TOTAL INVESTMENTS)

2,925 Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/17 - XLCA Insured 4/13 at 100

4,600 Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured 7/16 at 100

1,000 Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 12/16 at 100

170 Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 6/16 at 100

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3,025	Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 - FGIC Insured	12/12 at 100

11,720	Total Michigan	

MINNESOTA - 5.1% (3.0% OF TOTAL INVESTMENTS)		
4,350	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100
1,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.250%, 2/15/21	2/14 at 100
2,290	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003, 6.000%, 12/01/20	12/13 at 100
	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2004-5Y:	
530	5.250%, 10/01/19	10/14 at 100
1,500	5.250%, 10/01/34	10/14 at 100
665	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2006-6I, 5.000%, 4/01/23	4/16 at 100
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 100
3,000	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, Office Building at Cedar Street, Series 2003, 5.250%, 12/01/20	12/13 at 100

14,335	Total Minnesota	

MISSISSIPPI - 0.8% (0.5% OF TOTAL INVESTMENTS)		
2,325	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100

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	

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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
1,760	Grand Island, Nebraska, Electric System Revenue Bonds, Series 1977, 6.100%, 9/01/12 (ETM)	3/08 at 100

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NPF

Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, (2007)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEBRASKA (continued)		
\$ 2,350	NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5B, 6.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
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
7,990	Total Nebraska	

NEW HAMPSHIRE - 1.8% (1.1% 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 - 6.0% (3.5% 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	6/13 at 100

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	System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)	
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

43,000	Total New Jersey	

	NEW YORK - 22.3% (13.1% OF TOTAL INVESTMENTS)	
10,000	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities Revenue Bonds, 1999 Resolution, Series 2000B, 5.500%, 5/15/30 (Pre-refunded 5/15/10) - FSA Insured	5/10 at 100
1,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19	7/14 at 100
10	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 6.058%, 2/15/47 - MBIA Insured (IF)	2/17 at 100
2,180	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
7,500	Long Island Power Authority, New York, Electric System Revenue Bonds, 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
3,250	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C,	6/13 at 100

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5.250%, 6/01/22

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEW YORK (continued)		
	New York State Thruway Authority, General Revenue Bonds, Series 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
62,645	Total New York	
NORTH CAROLINA - 4.1% (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 - 2.9% (1.7% OF TOTAL INVESTMENTS)		
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
105	5.125%, 6/01/24	6/17 at 100
1,050	5.875%, 6/01/30	6/17 at 100
1,055	5.750%, 6/01/34	6/17 at 100
2,355	5.875%, 6/01/47	6/17 at 100
4,000	Ohio, Solid Waste Revenue Bonds, Republic Services Inc., Series 2004, 4.250%, 4/01/33 (Mandatory put 4/01/14) (Alternative Minimum Tax)	No Opt. C
250	Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25	10/16 at 100
8,815	Total Ohio	

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OKLAHOMA - 2.5% (1.4% 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
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:		
2,900	5.000%, 2/15/37		2/17 at 100
1,305	5.000%, 2/15/42		2/17 at 100
2,035	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36		12/16 at 100

7,190 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 - 1.2% (0.7% OF TOTAL INVESTMENTS)

2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured		12/15 at 100
1,385	Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22		2/08 at 100

3,385 Total Pennsylvania

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NPF

Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, (2007)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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RHODE ISLAND - 2.7% (1.6% OF TOTAL INVESTMENTS)

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\$	7,655	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100
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SOUTH CAROLINA - 8.0% (4.7% 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
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

22,010		Total South Carolina	
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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
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TENNESSEE - 1.4% (0.8% OF TOTAL INVESTMENTS)

2,060		Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (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
400		Sumner County Health, Educational, and Housing Facilities	11/17 at 100

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Board, Tennessee, Revenue Refunding Bonds, Sumner
Regional Health System Inc., Series 2007, 5.500%, 11/01/37

4,060	Total Tennessee	
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TEXAS - 6.2% (3.7% OF TOTAL INVESTMENTS)

1,075	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	10/13 at 101
3,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at 100
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
400	5.250%, 8/15/21	No Opt. C
500	5.125%, 8/15/26	No Opt. C
2,265	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/25 - AMBAC Insured	5/13 at 100
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

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

\$ 1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100
1,600	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36	2/17 at 100
	Texas Tech University, Financing System Revenue Bonds, 9th Series 2003:	
3,525	5.250%, 2/15/18 - AMBAC Insured	8/13 at 100
2,250	5.250%, 2/15/19 - AMBAC Insured	8/13 at 100

17,615	Total Texas	
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UTAH - 0.2% (0.1% OF TOTAL INVESTMENTS)

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525	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax)	7/11 at 100
25	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1996C, 6.450%, 7/01/14 (Alternative Minimum Tax)	1/08 at 101
145	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/15 (Alternative Minimum Tax)	1/08 at 101

695	Total Utah	

WASHINGTON - 8.9% (5.2% 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 - 1.9% (1.1% OF TOTAL INVESTMENTS)

2,000	West Virginia Water Development Authority, Infrastructure Revenue Bonds, Series 2003A, 5.500%, 10/01/23 (Pre-refunded 10/01/13) - AMBAC Insured	10/13 at 101
3,150	West Virginia Water Development Authority, Loan Program II Revenue Bonds, Series 2003B, 5.250%, 11/01/23 - AMBAC Insured	11/13 at 101

5,150	Total West Virginia	

WISCONSIN - 5.9% (3.5% 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

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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

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NPF

Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, (2007)

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

	WISCONSIN (continued)	
\$ 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	

	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

\$ 535,382	Total Investments (cost \$481,650,918) - 169.8%	
=====		
	Floating Rate Obligations - (16.1)%	

	Other Assets Less Liabilities - 2.4%	

	Preferred Shares, at Liquidation Value - (56.1)%	

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

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND		FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
		PAY/RECEIVE FLOATING RATE					

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Morgan Stanley	\$28,000,000	Receive	SIFM	3.690%	Quarterly	11/
Morgan Stanley	14,000,000	Receive	3-Month USD-LIBOR	5.262	Semi-Annually	11/

=====

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)
SIFM-The daily arithmetic average of the weekly SIFM (Securities Industry and Financial Markets) Municipal Swap Index.

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Portion of investment, with an aggregate market value of \$188,602, has been pledged to collateralize the net payment obligations under forward swap contracts.
- (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected

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as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NMZ
Nuveen Municipal High Income Opportunity Fund
Portfolio of INVESTMENTS

October 31, 2007

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

	NATIONAL - 2.1% (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)	10/19 at 100
1,000	5.750%, 12/31/45 (Mandatory put 4/30/15) (Alternative Minimum Tax)	10/15 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 - 2.6% (1.7% 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
1,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30	11/15 at 100

9,200	Total Alabama	

	ARIZONA - 5.4% (3.6% OF TOTAL INVESTMENTS)	
515	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/10 at 102
2,000	Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Privado Park Apartments Project, Series 2006A, 5.250%, 11/01/41 (Mandatory put 11/01/11)	11/07 at 103

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(Alternative Minimum Tax)

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:	
275	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 (Pre-refunded 7/01/14)	7/14 at 100
550	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.125%, 12/15/34	12/14 at 100
500	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 6.250%, 7/01/14 (ETM)	No Opt. C
1,000	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

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Nuveen Municipal High Income Opportunity Fund (continued)
Portfolio of INVESTMENTS October 31, (2007)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ARIZONA (continued)	
\$ 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
18,860	Total Arizona	
	CALIFORNIA - 14.2% (9.2% 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

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940	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15	11/07 at 100
4,000	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax)	No Opt. C
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
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 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
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:	

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800	5.550%, 9/01/29	9/14 at 100
1,250	5.650%, 9/01/34	9/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
CALIFORNIA (continued)		
\$ 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
49,550	Total California	

COLORADO - 8.8% (5.7% 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
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
900	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	

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	School Revenue Bonds, Excel Academy Charter School, Series 2003:	
470	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
1,240	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 (5)	6/14 at 100
4,300	Denver Health and Hospitals Authority, Colorado, Revenue Bonds, Series 2004A, 6.250%, 12/01/33 (Pre-refunded 12/01/14)	12/14 at 100
1,000	Denver, Colorado, FHA-Insured Multifamily Housing Mortgage Loan Revenue Bonds, Garden Court Community Project, Series 1998, 5.400%, 7/01/39	7/08 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

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Nuveen Municipal High Income Opportunity Fund (continued)
Portfolio of INVESTMENTS October 31, (2007)

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

	COLORADO (continued)	
\$ 1,000	Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.500%, 12/01/27	12/13 at 100
1,995	Park Creek Metropolitan District, Colorado, Limited Tax Obligation Revenue Bonds, Series 2003CR-2, 7.875%, 12/01/32 (Mandatory put 12/01/13)	6/14 at 100
	Tallyn's Reach Metropolitan District 2, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004:	
250	6.000%, 12/01/18	12/13 at 100
315	6.375%, 12/01/23	12/13 at 100
	Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004:	

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500	6.625%, 12/01/23	12/13 at 100
500	6.750%, 12/01/33	12/13 at 100

29,948 Total Colorado

CONNECTICUT - 0.6% (0.4% OF TOTAL INVESTMENTS)

1,025	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/20 (Alternative Minimum Tax)	1/08 at 100
1,000	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2006A, 5.500%, 9/01/36	9/16 at 100

2,025 Total Connecticut

FLORIDA - 8.7% (5.7% OF TOTAL INVESTMENTS)

2,000	Aberdeen Community Development District, Florida, Special Assessment Bonds, Series 2005, 5.500%, 5/01/36	5/14 at 100
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
1,000	Bartram Springs Community Development District, Duval County, Florida, Special Assessment Bonds, Series 2006, 4.750%, 5/01/34	5/16 at 100
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
455	Islands at Doral Northeast Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2004, 6.125%, 5/01/24	5/14 at 101
3,000	Jacksonville, Florida, Economic Development Commission Health Care Facilities Revenue Bonds, The Florida Proton Therapy Institute Project, Series 2007, 6.250%, 9/01/27	9/17 at 100
620	Lexington Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34	5/14 at 101
3,816	MMA Financial CDD Junior Securitization Trust, Florida, Pass-Through Certificates, Class A, Series 2003I, 8.000%, 11/01/13	11/07 at 100
3,820	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
1,000	Sarasota County Health Facility Authority, Florida, Revenue Bonds, Sarasota-Manatee Jewish Housing Council, Inc.,	7/17 at 100

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Series 2007, 5.750%, 7/01/45

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

	FLORIDA (continued)	
\$ 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:	
455	6.000%, 5/01/24	5/14 at 101
500	6.125%, 5/01/34	5/14 at 101
1,000	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101
1,715	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40	5/18 at 100
	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003:	
140	6.000%, 5/01/23	5/13 at 101
3,745	6.125%, 5/01/35	5/13 at 101

31,146	Total Florida	

	GEORGIA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
500	Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax) (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
1,000	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/37	7/17 at 100
1,935	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33	12/13 at 102

4,335	Total Georgia	

	HAWAII - 0.8% (0.5% OF TOTAL INVESTMENTS)	
2,000	Hawaii State Department of Budget and Finance, Private School	No Opt. C

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	Revenue Bonds, Island Pacific Academy Project, Series 2007, 6.375%, 3/01/34	
1,000	Hawaii State Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui, Series 2007, 5.500%, 1/01/37	2/17 at 100

3,000	Total Hawaii	

ILLINOIS - 7.2% (4.7% 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
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 2016, 5.750%, 7/01/29 (UB)	7/12 at 100

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Nuveen Municipal High Income Opportunity Fund (continued)
Portfolio of INVESTMENTS October 31, (2007)

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
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
1,154	Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 4.000%, 1/01/36	1/08 at 100
2,055	Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34	3/14 at 102

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998	Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, Symphony Meadows Project 1, Series 2006, 6.000%, 3/01/36 (Mandatory put 2/29/16)	3/16 at 102
1,000	Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project Revenue Bonds, Series 2007, 6.000%, 1/01/26	1/17 at 102
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

25,407	Total Illinois	

INDIANA - 9.7% (6.3% 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, Indian-American Water Company Inc. Project, Series 2006, 4.875%, 10/01/36 - AMBAC Insured (UB)	10/16 at 100
500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A: 6.250%, 3/01/25	3/14 at 101
2,500	6.000%, 3/01/34	3/14 at 101
200	Jasper County, Indiana, Economic Development Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 2000, 6.700%, 4/01/29 (Alternative Minimum Tax)	4/10 at 101
1,000	St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35	7/15 at 103
1,735	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

35,065	Total Indiana	

KANSAS - 0.5% (0.4% OF TOTAL INVESTMENTS)

2,000	Fredonia, Kansas, Hospital Revenue Bonds, Series 2007, 6.125%, 8/15/37	8/17 at 100

LOUISIANA - 6.3% (4.1% OF TOTAL INVESTMENTS)

1,000	Carter Marina Community Development District, Louisiana, Special Assessment Bonds, Series 2007, 6.250%, 10/01/22	10/12 at 100
1,940	Carter Plantation Community Development District, Livingston Parish, Louisiana, Special Assessment Bonds, Series 2004,	11/07 at 100

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5.500%, 5/01/16

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
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

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

LOUISIANA (continued)		
	Ouachita Parish Industrial Development Authority, Louisiana, Solid Waste Disposal Revenue Bonds, White Oaks Project, Series 2004A:	
\$ 865	8.250%, 3/01/19 (Alternative Minimum Tax)	3/10 at 102
805	8.500%, 3/01/24 (Alternative Minimum Tax)	3/10 at 102
5,125	St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax)	4/08 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

21,235	Total Louisiana	

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

MARYLAND - 3.3% (2.2% 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)	12/07 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	1/08 at 100

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13,285	Total Maryland	
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MASSACHUSETTS - 1.1% (0.7% OF TOTAL INVESTMENTS)		
580	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
2,000	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102
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

3,930	Total Massachusetts	
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MICHIGAN - 5.4% (3.5% 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
Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A:		
1,435	5.500%, 5/01/21	5/09 at 101
15	5.500%, 5/01/21 - ACA Insured	5/09 at 101
1,000	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38	8/17 at 100
3,580	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23	2/08 at 100
500	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30	5/15 at 100
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38	11/15 at 102

NMZ
 Nuveen Municipal High Income Opportunity Fund (continued)
 Portfolio of INVESTMENTS October 31, (2007)

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

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\$	1,970	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)	1/08 at 101
	2,665	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:	
	985	6.000%, 8/01/13	2/08 at 100
	1,500	6.000%, 8/01/18	2/08 at 100
	1,800	6.000%, 8/01/23	2/08 at 100
	1,000	Summit Academy North Charter School, Michigan, Charter School Revenue Bonds, Series 2005, 5.500%, 11/01/30	11/15 at 100

	20,100	Total Michigan	
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MINNESOTA - 2.9% (1.9% OF TOTAL INVESTMENTS)

		Minneapolis, Minnesota, Student Housing Revenue Bonds, Riverton Community Housing Project, Series 2000:	
	100	7.200%, 7/01/14 (Pre-refunded 7/01/10)	7/10 at 100
	100	7.300%, 7/01/15 (Pre-refunded 7/01/10)	7/10 at 100
	1,325	Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33	6/14 at 102
	5,000	St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.250%, 7/01/30	7/14 at 100
	1,430	St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, Higher Ground Academy Charter School, Series 2004A, 6.625%, 12/01/23	6/14 at 102
	1,100	St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, HOPE Community Academy Charter School, Series 2004A, 6.750%, 12/01/33	6/14 at 102
	1,000	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30	5/15 at 100

	10,055	Total Minnesota	
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MISSISSIPPI - 0.3% (0.2% OF TOTAL INVESTMENTS)

	976	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
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MISSOURI - 2.7% (1.7% OF TOTAL INVESTMENTS)

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2,000	Branson Regional Airport Transportation Development District, Missouri, Project Revenue Bonds, Series 2007B, 6.000%, 7/01/37 (Alternative Minimum Tax)	7/17 at 100
5,935	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 100
1,300	Saint Louis Industrial Development Authority, Missouri, Saint Louis Convention Center Headquarters Hotel Project, Series 2000A, 7.250%, 12/15/35 (Alternative Minimum Tax)	12/10 at 102
830	Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26	12/07 at 100

10,065	Total Missouri	
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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
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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	MONTANA (continued)	
\$ 2,080	Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)	No Opt. C
7,280	Total Montana	

NEBRASKA - 3.5% (2.3% OF TOTAL INVESTMENTS)

8,670	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 1508-2, 7.446%, 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	

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NEVADA - 3.3% (2.2% OF TOTAL INVESTMENTS)

3,670	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1995C, 5.500%, 10/01/30	1/08 at 100
2,000	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1995A, 5.600%, 10/01/30 (Alternative Minimum Tax)	1/08 at 100
500	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1997A, 5.900%, 11/01/32 (Alternative Minimum Tax)	11/07 at 100
1,485	Clark County, Nevada, Local Improvement Bonds, Mountain's Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23	8/16 at 100
4,500	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40	1/10 at 102
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12,155	Total Nevada	
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NEW JERSEY - 5.1% (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
500	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101
7,825	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 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
500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100
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16,595	Total New Jersey	
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NEW YORK - 2.3% (1.5% OF TOTAL INVESTMENTS)

4,000	Dormitory Authority of the State of New York, Revenue Bonds,	7/11 at 101
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	Lenox Hill Hospital Obligated Group, Series 2001, 5.500%, 7/01/30	
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

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Nuveen Municipal High Income Opportunity Fund (continued)
Portfolio of INVESTMENTS October 31, (2007)

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

	NEW YORK (continued)	
\$ 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)	2/08 at 100
750	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002A, 8.000%, 8/01/12 (Alternative Minimum Tax)	No Opt. C
7,950	Total New York	

	NORTH CAROLINA - 1.5% (1.0% OF TOTAL INVESTMENTS)	
5,500	North Carolina Capital Facilities Finance Agency, Solid Waste Facilities Revenue Bonds, Liberty Tire Services of North Carolina LLC, Series 2004A, 6.750%, 7/01/29	7/12 at 106

	OHIO - 8.9% (5.8% 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
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
355	5.125%, 6/01/24	6/17 at 100
3,570	5.875%, 6/01/30	6/17 at 100
3,375	5.750%, 6/01/34	6/17 at 100
7,855	5.875%, 6/01/47	6/17 at 100

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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
7,000	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
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
4,000	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)	7/17 at 102

32,705	Total Ohio	
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OKLAHOMA - 3.6% (2.4% 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:	
1,200	5.750%, 8/15/15 (Pre-refunded 8/15/09)	8/09 at 101
6,680	5.625%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at 101
850	Tulsa Industrial Authority, Oklahoma, Student Housing Revenue Bonds, University of Tulsa, Series 2006, 5.000%, 10/01/37	10/16 at 100
1,335	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20	12/07 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

12,565	Total Oklahoma	
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PENNSYLVANIA - 4.9% (3.2% OF TOTAL INVESTMENTS)

	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B:	
695	9.250%, 11/15/22 (Pre-refunded 11/15/10)	11/10 at 102
6,455	9.250%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 102

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
PENNSYLVANIA (continued)		
\$ 500	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. C
1,000	Berks County Industrial Development Authority, Pennsylvania, First Mortgage Revenue Bonds, One Douglassville Properties Project, Series 2007A, 6.125%, 11/01/34 (Alternative Minimum Tax)	11/17 at 101
2,000	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37	10/15 at 102
500	New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)	4/08 at 100
400	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2002A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/09 at 103
600	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/09 at 103
4,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax)	6/12 at 102
16,150	Total Pennsylvania	
RHODE ISLAND - 1.3% (0.8% 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 - 1.2% (0.8% OF TOTAL INVESTMENTS)		
4,000	Lancaster County, South Carolina, Assessment Bonds, Edgewater II Improvement District, Series 2007A, 7.750%, 11/01/39 (WI/DD, Settling 11/19/07)	11/17 at 100
490	Tobacco Settlement Revenue Management Authority,	No Opt. C

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South Carolina, Tobacco Settlement Asset-Backed Bonds,
Series 2001B, 6.375%, 5/15/30

4,490	Total South Carolina	
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TENNESSEE - 2.5% (1.6% 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	3/08 at 100
2,000	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: 5.500%, 11/01/37	11/17 at 100
1,000	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: 5.500%, 11/01/46	11/17 at 100
1,000	Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds, Rutland Place, Series 2007A, 6.300%, 7/01/37	7/17 at 100

9,000	Total Tennessee	
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TEXAS - 11.1% (7.2% OF TOTAL INVESTMENTS)

1,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006B, 5.750%, 1/01/34	1/17 at 100
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

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NMZ

Nuveen Municipal High Income Opportunity Fund (continued)
Portfolio of INVESTMENTS October 31, (2007)

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

TEXAS (continued)		
\$ 765	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
2,705	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc.,	11/07 at 100

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	Series 1995, 6.000%, 11/01/14	
1,750	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 2007, 5.500%, 11/01/30 (Alternative Minimum Tax)	11/12 at 100
	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A:	
1,840	7.000%, 9/01/25	9/14 at 100
6,600	7.125%, 9/01/34	9/14 at 100
585	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)	4/12 at 100
1,000	Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36	8/16 at 100
	Houston Health Facilities Development Corporation, Texas, Revenue Bonds, Buckingham Senior Living Community Inc., Series 2004A:	
250	7.000%, 2/15/23 (Pre-refunded 2/15/14)	2/14 at 101
1,400	7.125%, 2/15/34 (Pre-refunded 2/15/14)	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
1,000	La Vernia Education Financing Corporation, Texas, Charter School Revenue Bonds, Riverwalk Education Foundation, Series 2007A, 5.450%, 8/15/36	8/11 at 100
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
5,785	Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds, Humble Parkway Townhomes, Series 2004, 6.600%, 1/01/41 (Alternative Minimum Tax)	7/21 at 100
1,000	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Cosmos Foundation Inc., Series 2007A, 5.375%, 2/15/37	2/15 at 100
340	Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003, 6.250%, 5/01/28 (Alternative Minimum Tax)	5/13 at 101

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39,465	Total Texas	
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	VIRGIN ISLANDS - 2.4% (1.6% OF TOTAL INVESTMENTS)	
5,000	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100
3,300	Virgin Islands Public Finance Authority, Senior Secured Lien Revenue Bonds, Refinery Project - Hovensa LLC, Series 2004, 5.875%, 7/01/22	7/14 at 100

8,300	Total Virgin Islands	
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	VIRGINIA - 4.9% (3.2% OF TOTAL INVESTMENTS)	
1,940	Isle of Wight County Industrial Development Authority, Virginia, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.700%, 3/01/31 (Alternative Minimum Tax)	3/17 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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	VIRGINIA (continued)	
	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
605	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
950	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

25,595	Total Virginia	
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WASHINGTON - 3.6% (2.3% OF TOTAL INVESTMENTS)

3,000	Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/18	12/13 at 100
	Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A:	
1,750	6.000%, 1/01/28 - ACA Insured	1/14 at 100
4,725	6.000%, 1/01/34 - ACA Insured	1/14 at 100
2,500	5.250%, 1/01/34 - ACA Insured	1/14 at 100
1,000	Washington State Economic Development Finance Authority, Revenue Bonds, Coeur D'Alene Fiber Project, Series 2007G, 7.000%, 12/01/27 (Alternative Minimum Tax)	12/17 at 100

12,975	Total Washington	

WEST VIRGINIA - 0.3% (0.2% OF TOTAL INVESTMENTS)

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

1,000	Total West Virginia	

NMZ

Nuveen Municipal High Income Opportunity Fund (continued)
Portfolio of INVESTMENTS October 31, (2007)

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

WISCONSIN - 6.2% (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
7,995	Wisconsin Health and Educational Facilities Authority, Revenue	8/16 at 100

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Bonds, Wheaton Franciscan Health, 5.250%, 8/15/26 (UB)

22,205	Total Wisconsin
\$ 550,437	Total Investments (cost \$529,773,951) - 153.3%
	Floating Rate Obligations - (9.1)%
	Other Assets Less Liabilities - (1.3)%
	Preferred Shares, at Liquidation Value - (42.9)%
	Net Assets Applicable to Common Shares - 100%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (6) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income

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until such time that it is formally determined that the interest on the bonds should be treated as taxable.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(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 & LIABILITIES

October 31, 2007

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)
ASSETS			
Investments, at value (cost \$810,344,010, \$751,747,642, \$1,225,967,368, \$481,650,918 and \$529,773,951, respectively)	\$849,292,091	\$790,328,477	\$1,292,372,725
Cash	839,883	--	2,454,281
Unrealized appreciation on forward swaps	--	--	--
Receivables:			
Fund shares sold	--	--	--
Interest	13,117,539	11,947,050	20,056,104
Investments sold	15,000	4,710,537	30,000
Deferred shelf offering cost	--	--	--
Other assets	83,077	96,657	118,432
Total assets	863,347,590	807,082,721	1,315,031,542
LIABILITIES			
Cash overdraft	--	7,034,856	--
Floating rate obligations	21,105,000	6,665,000	48,875,000
Payable for investments purchased	309,556	--	--
Accrued expenses:			
Management fees	434,329	409,910	645,417
Shelf offering costs	--	--	--
Other	134,797	215,462	360,229
Common share dividends payable	1,992,227	1,988,680	2,885,060
Preferred share dividends payable	105,786	98,346	179,828
Total liabilities	24,081,695	16,412,254	52,945,534
Preferred shares, at liquidation value	301,000,000	279,000,000	452,000,000
Net assets applicable to Common shares	\$538,265,895	\$511,670,467	\$ 810,086,008

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Common shares outstanding	35,820,767	34,004,236	54,219,374
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.03	\$ 15.05	\$ 14.94
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
Common shares, \$.01 par value per share	\$ 358,208	\$ 340,042	\$ 542,194
Paid-in surplus	499,419,993	473,671,931	755,310,592
Undistributed (Over-distribution of) net investment income	(80,632)	124,715	(333,918)
Accumulated net realized gain (loss) from investments and derivative transactions	(379,755)	(1,047,056)	(11,838,217)
Net unrealized appreciation (depreciation) of investments and derivative transactions	38,948,081	38,580,835	66,405,357
Net assets applicable to Common shares	\$538,265,895	\$511,670,467	\$ 810,086,008
Authorized shares:			
Common	200,000,000	200,000,000	200,000,000
Preferred	1,000,000	1,000,000	1,000,000

See accompanying notes to financial statements.

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Statement of
OPERATIONS

Year Ended October 31, 2007

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)
INVESTMENT INCOME	\$ 43,873,398	\$ 42,419,337	\$ 65,941,005
EXPENSES			
Management fees	5,167,522	4,871,125	7,665,407
Preferred shares - auction fees	752,499	697,500	1,130,000
Preferred shares - dividend disbursing agent fees	50,000	50,000	60,000
Shareholders' servicing agent fees and expenses	54,500	48,810	81,749
Interest expense on floating rate obligations	839,868	133,900	1,706,466
Custodian's fees and expenses	199,152	179,055	264,035
Directors'/Trustees' fees and expenses	20,055	18,865	29,817
Professional fees	46,430	43,880	62,101
Shareholders' reports - printing and mailing expenses	86,804	83,772	134,690
Stock exchange listing fees	12,854	12,357	19,490
Investor relations expense	87,920	83,834	133,936
Other expenses	49,843	49,149	65,608
Total expenses before custodian fee credit and expense reimbursement and legal fee refund	7,367,447	6,272,247	11,353,299

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Custodian fee credit	(100,592)	(51,607)	(120,042)
Expense reimbursement	--	--	--
Legal fee refund	--	--	--
Net expenses	7,266,855	6,220,640	11,233,257
Net investment income	36,606,543	36,198,697	54,707,748
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	1,949,305	1,994,624	1,756,386
Forward swaps	--	--	--
Change in net unrealized appreciation (depreciation) of:			
Investments	(23,427,097)	(19,571,728)	(29,728,496)
Forward swaps	--	--	--
Net realized and unrealized gain (loss)	(21,477,792)	(17,577,104)	(27,972,110)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(10,668,647)	(9,950,399)	(16,132,468)
From accumulated net realized gains	--	--	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders			
	(10,668,647)	(9,950,399)	(16,132,468)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 4,460,104	\$ 8,671,194	\$ 10,603,170

See accompanying notes to financial statements.

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Statement of
CHANGES in NET ASSETS

	INVESTMENT QUALITY (NQM)	
	YEAR ENDED 10/31/07	YEAR ENDED 10/31/06
OPERATIONS		
Net investment income	\$ 36,606,543	\$ 37,550,921
Net realized gain (loss) from:		
Investments	1,949,305	(2,340,524)
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(23,427,097)	17,200,976
Forward swaps	--	--
Distributions to Preferred Shareholders:		
From net investment income	(10,668,647)	(8,562,468)
From accumulated net realized gains	--	(957,218)
Net increase (decrease) in net assets applicable to Common shares from operations	4,460,104	42,891,687

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DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(28,773,137)	(30,152,759)
From accumulated net realized gains	--	(5,124,321)
Decrease in net assets applicable to Common shares from distributions to Common shareholders		
	(28,773,137)	(35,277,080)
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Net proceeds from shelf offering	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	1,107,500	--
Cost of repurchases	--	--
Net increase in net assets applicable to Common shares from capital share transactions		
	1,107,500	--
Net increase (decrease) in net assets applicable to Common shares		
	(23,205,533)	7,614,607
Net assets applicable to Common shares at the beginning of year		
	561,471,428	553,856,821
Net assets applicable to Common shares at the end of year		
	\$538,265,895	\$561,471,428
Undistributed (Over-distribution of) net investment income at the end of year		
	\$ (80,632)	\$ 2,769,331

See accompanying notes to financial statements.

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Statement of
CHANGES in NET ASSETS (continued)

	QUALITY INCOME (NQU)		PREMIER INCOME (NPF)	
	YEAR ENDED 10/31/07	YEAR ENDED 10/31/06	YEAR ENDED 10/31/07	YEAR ENDED 10/31/06
OPERATIONS				
Net investment income	\$ 54,707,748	\$ 54,758,299	\$ 19,093,554	\$ 18,901,380
Net realized gain (loss) from:				
Investments	1,756,386	1,142,647	53,881	197,145
Forward swaps	--	--	178,000	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(29,728,496)	15,255,701	(12,901,205)	10,303,176
Forward swaps	--	--	636,942	(507,183)
Distributions to Preferred Shareholders:				

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From net investment income	(16,132,468)	(14,224,057)	(5,895,868)	(5,143,710)
From accumulated net realized gains	--	--	--	

Net increase (decrease) in net assets applicable to Common shares from operations	10,603,170	56,932,590	1,165,304	23,750,808

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(40,496,209)	(44,257,967)	(13,479,410)	(14,033,577)
From accumulated net realized gains	--	--	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(40,496,209)	(44,257,967)	(13,479,410)	(14,033,577)

CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from shelf offering	--	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	227,748	--	--	--
Cost of repurchases	--	--	(2,448,254)	--

Net increase in net assets applicable to Common shares from capital share transactions	227,748	--	(2,448,254)	--

Net increase (decrease) in net assets applicable to Common shares	(29,665,291)	12,674,623	(14,762,360)	9,717,231
Net assets applicable to Common shares at the beginning of year	839,751,299	827,076,676	309,140,186	299,422,955

Net assets applicable to Common shares at the end of year	\$810,086,008	\$839,751,299	\$294,377,826	\$309,140,186
=====				
Undistributed (Over-distribution of) net investment income at the end of year				
	\$ (333,918)	\$ 1,631,998	\$ (632,067)	\$ (342,548)
=====				

See accompanying notes to financial statements.

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Statement of
CASH FLOWS

Year Ended October 31, 2007

CASH FLOWS FROM OPERATING ACTIVITIES:
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS

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

- Purchases of investments
- Proceeds from sales and maturities of investments
- Proceeds from sales of forward swaps
- 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
- Net realized (gain) loss from forward swaps
- 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
- Cost of Common shares repurchases

Net cash provided by (used in) financing activities

NET INCREASE (DECREASE) IN CASH

- Cash at the beginning of year

CASH AT THE END OF YEAR

See accompanying notes to financial statements.

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Notes to FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. 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 or derivative transaction 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 October 31, 2007, High Income Opportunity (NMZ) had outstanding when-issued/delayed delivery purchase commitments of \$4,000,000. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

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

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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.

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)	PREFERRED INCOME (NPR)

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

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

Common Shares Shelf Offering

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

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Shelf Offering Costs

Costs incurred by High Income Opportunity (NMZ) in connection with the offering of its additional common shares are recorded as a deferred charge which are amortized over the period such additional Common shares are sold.

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 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.

Notes to FINANCIAL STATEMENTS (continued)

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"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates, as well as any shortfalls in interest cash flows. The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater, recourse trust or credit recovery swap 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

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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 "Interest expense on floating rate obligations" in the Statement of Operations.

During the fiscal year ended October 31, 2007, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2007, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PRE IN (
Average floating rate obligations	\$21,661,986	\$3,451,192	\$44,104,151	\$49,557
Average annual interest rate and fees	3.88%	3.88%	3.87%	3

Forward Swap Transactions

The Funds are authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. Premier Income (NPF) was the only Fund to invest in forward interest rate swap transactions during the fiscal year ended October 31, 2007.

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

Indemnifications

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

Use of Estimates

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

2. FUND SHARES

On July 10, 2007, the Board of Directors of Premium Income (NPF), approved an open-market share repurchase program, as part of a broad, ongoing effort designed to support the market prices of the Fund's Common shares. Under the terms of the program, the Fund may repurchase up to 10% of its outstanding Common shares.

Transactions in Common shares were as follows:

	INVESTMENT QUALITY (NQM)		SELECT QUALITY (NQS)		QUALITY
	YEAR ENDED 10/31/07	YEAR ENDED 10/31/06	YEAR ENDED 10/31/07	YEAR ENDED 10/31/06	YEAR EN 10/31

Common shares:					
Shares issued to shareholders due to reinvestment of distributions	71,808	--	73,380	43,382	14,
Shares repurchased	--	--	--	--	

Weighted average price per Common share repurchased	--	--	--	--	
Weighted average discount per Common share repurchased	--	--	--	--	
=====					

	PREMIER INCOME (NPF)		INCOME
	YEAR ENDED 10/31/07	YEAR ENDED 10/31/06	YEAR EN 10/31

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Common shares:

Shares sold through shelf offering	--	--	197,
Shares issued to shareholders due to reinvestment of distributions	--	--	44,
Shares repurchased	(182,300)	--	

Weighted average price per Common share repurchased	13.41	--	
Weighted average discount per Common share repurchased	8.71%	--	
Weighted average premium per Common share sold	--	--	4
=====			

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2007, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIUM INCOME (NPM)

Purchases	\$112,902,262	\$65,461,850	\$76,284,562	\$56,675,
Sales and maturities	90,225,327	61,173,985	67,090,964	53,856,
=====				

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Notes to
FINANCIAL STATEMENTS (continued)

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

At October 31, 2007, the cost of investments was as follows:

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

Cost of investments	\$789,017,765	\$744,479,581	\$1,176,625,155	\$43
=====				

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Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2007, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	
Gross unrealized:				
Appreciation	\$43,712,539	\$40,445,063	\$71,489,496	\$2
Depreciation	(4,445,421)	(1,261,069)	(4,617,771)	(
Net unrealized appreciation (depreciation) of investments	\$39,267,118	\$39,183,994	\$66,871,725	\$1

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2007, the Funds' tax year end, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	
Undistributed net tax-exempt income *	\$1,813,319	\$1,897,389	\$2,245,512	
Undistributed net ordinary income **	203,237	797	--	
Undistributed net long-term capital gains	--	--	--	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2007, paid on November 1, 2007.

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

The tax character of distributions paid during the Funds' tax years ended October 31, 2007 and October 31, 2006, was designated for purposes of the dividends paid deduction as follows:

2007	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PRE IN
Distributions from net tax-exempt income***	\$39,550,444	\$38,224,899	\$56,796,248	\$19,389
Distributions from net ordinary income **	--	--	--	
Distributions from net long-term capital gains****	--	--	--	

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2006	(NQM)	(NQS)	(NQU)	(
Distributions from net tax-exempt income	\$38,825,191	\$38,884,337	\$58,786,651	\$19,384
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.

*** The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2007, as Exempt Interest Dividends.

**** The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2007, as long-term capital gain dividends pursuant to Internal Revenue Code Section 852(b)(3)

At October 31, 2007, the Funds' 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:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUA IN (
Expiration year:			
2011	\$ --	\$ --	\$11,423
2012	--	--	
2013	--	--	
2014	379,755	1,047,056	
Total	\$379,755	\$1,047,056	\$11,423

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the tables below. As of October 31, 2007, the complex-level fee rate was .1828%.

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Notes to
FINANCIAL STATEMENTS (continued)

Effective August 20, 2007, the complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

Prior to August 20, 2007, the complex-level fee schedule was as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1698

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\$125 billion	.1617
\$200 billion	.1536
\$250 billion	.1509
\$300 billion	.1490

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(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.

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

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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		

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* From the commencement of operations.

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

As of October 31, 2007, Nuveen Investments, LLC received commissions of \$17,981 related to the sale of common shares as a result of the High Income Opportunity (NMZ) shelf offering.

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 Windy City Investments, Inc. ("Windy City"), a corporation formed by investors led by Madison Dearborn Partners, LLC ("Madison Dearborn"), pursuant to which Windy City would acquire Nuveen Investments. Madison Dearborn is a private equity investment firm based in Chicago, Illinois. The merger was consummated on November 13, 2007.

The consummation of the merger was deemed to be an "assignment" (as that term is defined in the Investment Company Act of 1940) of the investment management

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agreement between each Fund and the Adviser, and resulted in the automatic termination of each Fund's agreement. The Board of Directors/Trustees of each Fund considered and approved a new investment management agreement with the Adviser at the same fee rate. The new ongoing agreement was approved by the shareholders of each Fund and took effect on November 13, 2007.

The investors led by Madison Dearborn include an affiliate of Merrill Lynch. As a result, Merrill Lynch is an indirect "affiliated person" (as that term is defined in the Investment Company Act of 1940) of each Fund. Certain conflicts of interest may arise as a result of such indirect affiliation. For example, the Funds are generally prohibited from entering into principal transactions with Merrill Lynch and its affiliates. The Adviser does not believe that any such prohibitions or limitations as a result of Merrill Lynch's affiliation will significantly impact the ability of the Funds to pursue their investment objectives and policies.

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. 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 April 30, 2008. 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 October 31, 2007, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

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Notes to
FINANCIAL STATEMENTS (continued)

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 3, 2007, to shareholders of record on November 15, 2007, as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIGH INCOME OPPORTUNITY (NMZ)
Dividend per share	\$.0645	\$.0670	\$.0605	\$.0560	\$.0815

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Financial
HIGHLIGHTS

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Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
INVESTMENT QUALITY (NQM)							
Year Ended 10/31:							
2007	\$15.71	\$1.02	\$ (.60)	\$ (.30)	\$ --	\$.12	
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	

SELECT QUALITY (NQS)

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Year Ended 10/31:

2007	15.62	1.07	(.52)	(.29)	--	.26
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

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	\$ --	\$15.03	\$13.88	(6.17)%	.82%
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

SELECT QUALITY (NQS)

Year Ended 10/31:

2007	--	15.05	15.00	2.31	1.70
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

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++ (a)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)

INVESTMENT QUALITY (NQM)

Year Ended 10/31:

2007	\$538,266	1.35%	1.19%	6.67%	1.33%	1.00
2006	561,471	1.20	1.20	6.79	1.17	1.00
2005	553,857	1.20	1.20	6.59	1.18	1.00
2004	574,164	1.20	1.20	6.78	1.20	1.00
2003	559,644	1.22	1.22	7.05	1.22	1.00

SELECT QUALITY (NQS)

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Year Ended 10/31:

2007	511,670	1.21	1.18	6.95	1.20	1
2006	529,996	1.18	1.18	6.91	1.17	1
2005	523,994	1.18	1.18	6.76	1.16	1
2004	531,694	1.21	1.21	6.96	1.15	1
2003	519,361	1.26	1.26	7.06	1.25	1

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	\$301,000	\$25,000	\$69,706	\$21,105	\$ 40,766
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	--	--

SELECT QUALITY (NQS)

Year Ended 10/31:

2007	279,000	25,000	70,849	6,665	119,630
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	--	--

* 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period takes place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

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

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred

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shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

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

See accompanying notes to financial statements.

90-91 spread

Financial
HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

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

Year Ended 10/31:							
2007	\$15.49	\$1.01	\$ (.51)	\$ (.30)	\$ --		\$.20
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
=====							
PREMIER INCOME (NPF)							

Year Ended 10/31:							
2007	15.39	.95	(.59)	(.29)	--		.07
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
=====							

	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	\$ --	\$14.94	\$13.64	(2.54)%	1.31%

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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

PREMIER INCOME (NPF)

Year Ended 10/31:					
2007	--	14.79	13.30	2.28	.48
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
=====					

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++ (a)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	
=====						

QUALITY INCOME (NQU)

Year Ended 10/31:						
2007	\$810,086	1.38%	1.17%	6.65%	1.37%	1
2006	839,751	1.18	1.18	6.62	1.17	1
2005	827,077	1.18	1.18	6.57	1.17	1
2004	842,093	1.20	1.20	6.83	1.20	1
2003	815,270	1.21	1.21	7.12	1.21	1

PREMIER INCOME (NPF)

Year Ended 10/31:						
2007	294,378	1.84	1.20	6.30	1.82	1
2006	309,140	1.24	1.24	6.27	1.23	1
2005	299,423	1.23	1.23	6.16	1.22	1
2004	311,991	1.28	1.28	6.57	1.27	1
2003	304,048	1.24	1.24	6.91	1.23	1
=====						

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	
=====					

QUALITY INCOME (NQU)

Year Ended 10/31:					
2007	\$ 452,000	\$25,000	\$69,806	\$48,875	\$26,823
2006	452,000	25,000	71,446	--	--
2005	452,000	25,000	70,745	--	--

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2004	452,000	25,000	71,576	--	--
2003	452,000	25,000	70,092	--	--

PREMIER INCOME (NPF)

Year Ended 10/31:					
2007	165,000	25,000	69,603	47,355	10,701
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	--	--
=====					

* 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period takes place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

See accompanying notes to financial statements.

92-93 spread

Financial
HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations	

	Distributions	Distributions
	from Net	from
Beginning	Investment	Capital

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	Common Share Net Asset Value	Net Investment Income	Net Realized/Unrealized Gain (Loss)	Income to Preferred Shareholders+	Gains to Preferred Shareholders+	Total
HIGH INCOME OPPORTUNITY (NMZ)						
Year Ended 10/31:						
2007	\$16.00	\$1.23	\$ (.65)	\$ (.24)	\$ --****	\$.34
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*	
HIGH INCOME OPPORTUNITY (NMZ)					
Year Ended 10/31:					
2007	\$ --	\$15.36	\$15.82	(2.68)%	2.14%
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						
Ending Net Assets Applicable to Common Shares (000)	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		
	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++ (a)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++ (a)
HIGH INCOME OPPORTUNITY (NMZ)						
Year Ended 10/31:						
2007	\$361,484	1.50%	1.28%	7.31%	1.04%	
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*	

Floating Rate Obligations at End of Period				
Preferred Shares at End of Period	Liquidation and Market Asset	Asset	Aggregate Amount	Asset
HIGH INCOME OPPORTUNITY (NMZ)				
Year Ended 10/31:				
2007	\$361,484	1.50%	1.28%	7.31%
2006	372,700	1.21	1.21	7.31
2005	357,025	1.20	1.20	7.54
2004 (b)	345,023	1.15*	1.15*	6.75*

Preferred Shares at End of Period	Liquidation and Market Asset	Asset	Aggregate Amount	Asset
HIGH INCOME OPPORTUNITY (NMZ)				
Year Ended 10/31:				
2007	\$361,484	1.50%	1.28%	7.31%
2006	372,700	1.21	1.21	7.31
2005	357,025	1.20	1.20	7.54
2004 (b)	345,023	1.15*	1.15*	6.75*

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	Outstanding (000)	Value Per Share	Coverage Per Share	Outstanding (000)	Coverage Per \$1,000
=====					
HIGH INCOME OPPORTUNITY (NMZ)					

Year Ended 10/31:					
2007	\$ 155,000	\$25,000	\$83,304	\$32,995	\$16,653
2006	155,000	25,000	85,113	--	--
2005	155,000	25,000	82,585	--	--
2004 (b)	155,000	25,000	80,649	--	--
=====					

* 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period takes place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

*** Annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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

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

See accompanying notes to financial statements.

94-95 spread

Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board

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Members of the Funds. The number of board members of the Fund is currently set at eight. None of the board members who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(2)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION INCLUDED DURING
BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:				
[] TIMOTHY R. SCHWERTFEGER(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1994 ANNUAL	182	Former (2007), Non-Ex 2007-N Execut of Nuv Asset subsid Inc.; Instit
BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:				
[] ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Lead Independent Board member	1997 ANNUAL OR CLASS III	182	Privat Consul
[] JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999 ANNUAL OR CLASS III	182	Presid a priv (since Chairm held o Regent System Life T Colleg Adviso Financ Busine Direct Direct Chicag Operat Inc., firm.
[] WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004 ANNUAL OR CLASS II	182	Dean, Univer former Profes at the (2003- Presid the Fe

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NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(2)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCI OCCUPA INCLUD DIRECT DURING
BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:				
[] DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005 ANNUAL OR CLASS II	180	Direct Manage as Cha Manage Invest Presid theret One Co Banc O Member Colleg Associ Direct Garden Milwau
[] WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997 ANNUAL	182	Chairm Ltd., former Operat Direct former Counci
[] JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997 ANNUAL OR CLASS I	182	Execut Donnel theret Protec
[] CAROLE E. STONE 6/28/47 333 West Wacker Drive Chicago, IL 60606	Board member	2007 ANNUAL OR CLASS I	182	Direct (since Associ 2005); Commis (since York S (2000- Contro Local (2000-

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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION DURING
OFFICERS OF THE FUND:				
[] GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	182	Managi Assist Genera Presid of Nuv Direct Counse Nuveen and AS Invest (since Advise Asset Manage Tradew Santa (since and Ri 2007); Genera of Rit (since 2004) 1994) Assist Sympho
[] WILLIAMS ADAMS IV 6/9/55 333 West Wacker Drive Chicago, IL 60606	Vice President	2007	120	Execut Struct Invest theret Invest
[] JULIA L. ANTONATOS 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004	182	Managi Vice P Invest Analys
[] CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	120	Managi previo of Nuv
[] MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	182	Vice P Invest
[] PETER H. D'ARRIGO 11/28/67				Vice P Invest

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333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	182	Inc.; Nuveen Nuveen 2002); Compan Asset Tradew (since Manage HydePa &Tiern of Sym 2003); Treasu Corp. Corp. (
[] LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	182	Managi former Invest (2004) (1998- Nuveen Managi Asset
[] WILLIAM M. FITZGERALD 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	182	Managi former Invest (1997- Nuveen Managi Asset 2002) Inc.;

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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCI OCCUPA DURING
OFFICERS OF THE FUND:				
[] STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	182	Vice P Contro Invest Presid (1998- Certif
[] WALTER M. KELLY 2/24/70 333 West Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	182	Vice P Assist Genera Invest Presid Nuveen

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<p>[] DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2000</p>	<p>182</p>	<p>Associ Vedder Vice P Invest Account</p>
<p>[] TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2002</p>	<p>182</p>	<p>Vice P (since</p>
<p>[] LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Assistant Secretary</p>	<p>1988</p>	<p>182</p>	<p>Vice P Assist Invest Presid Nuveen Instit Presid Secret Vice P Assist Nuveen (since Assist of Rit Vice P of Nuv (since Compan Asset Tradew Barbar 2006) and Ri 2007).</p>
<p>[] KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Secretary</p>	<p>2007</p>	<p>182</p>	<p>Vice P (since Assist Manage Manage Advise Instit Invest Tradew NWQHol Manage Manage LLC an 2007); Genera Inc. (Partne (1997-</p>
<p>[] JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2007</p>	<p>182</p>	<p>Managi former Nuveen Financ</p>

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[] JAMES F. RUANE

7/3/62

333 W. Wacker Drive
Chicago, IL 60606

Vice President
and Assistant
Secretary

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- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, by reason of being the former Chairman and Chief Executive Officer of Nuveen Investments, Inc. and having previously served in various other capacities with Nuveen Investments, Inc. and its subsidiaries. It is expected that Mr. Schwertfeger will resign from the Board of Trustees by the end of the second quarter of 2008.
- (2) For High Income Opportunity (NMZ), Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees for NMZ is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU) and Premier Income (NPF), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Annual Investment

Management Agreement

APPROVAL PROCESS

The Board Members are responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At the annual review meeting held on May 21, 2007 (the "May Meeting"), the Board Members of the Funds, including the Independent Board Members, unanimously approved the continuance of the Investment Management Agreement between each Fund (each, a "Fund") and Nuveen Asset Management ("NAM"). The foregoing Investment Management Agreements with NAM are hereafter referred to as the "Original Investment Management Agreements."

Subsequent to the May Meeting, Nuveen Investments, Inc. ("Nuveen"), the parent company of NAM, entered into a merger agreement providing for the acquisition of Nuveen by Windy City Investments, Inc., a corporation formed by investors led by Madison Dearborn Partners, LLC ("MDP"), a private equity investment firm (the "Transaction"). Each Original Investment Management Agreement, as required by Section 15 of the Investment Company Act of 1940 (the "1940 Act"), provides for its automatic termination in the event of its "assignment" (as defined in the

1940 Act). Any change in control of the adviser is deemed to be an assignment. The consummation of the Transaction will result in a change of control of NAM as well as its affiliated sub-advisers and therefore cause the automatic termination of each Original Investment Management Agreement, as required by the 1940 Act. Accordingly, in anticipation of the Transaction, at a meeting held on July 31, 2007 (the "July Meeting"), the Board Members, including the Independent Board Members, unanimously approved new Investment Management Agreements (the "New Investment Management Agreements") with NAM on behalf of each Fund to take effect immediately after the Transaction or shareholder approval of the new advisory contracts, whichever is later. The 1940 Act also requires that each New Investment Management Agreement be approved by the respective Fund's shareholders in order for it to become effective. Accordingly, to ensure continuity of advisory services, the Board Members, including the Independent Board Members, unanimously approved Interim Investment Management Agreements to take effect upon the closing of the Transaction if shareholders have not yet approved the New Investment Management Agreements.

Because the information provided and considerations made at the annual review continue to be relevant with respect to the evaluation of the New Investment Management Agreements, the Board considered the foregoing as part of its deliberations of the New Investment Management Agreements. Accordingly, as indicated, the discussions immediately below outline the materials and information presented to the Board in connection with the Board's prior annual review and the analysis undertaken and the conclusions reached by Board Members when determining to continue the Original Investment Management Agreements.

I. APPROVAL OF THE ORIGINAL INVESTMENT MANAGEMENT AGREEMENTS

During the course of the year, the Board received a wide variety of materials relating to the services provided by NAM and the performance of the Funds. At each of its quarterly meetings, the Board reviewed investment performance and various matters relating to the operations of the Funds and other Nuveen funds, including the compliance program, shareholder services, valuation, custody, distribution and other information relating to the nature, extent and quality of services provided by NAM. Between the regularly scheduled quarterly meetings, the Board Members received information on particular matters as the need arose.

In preparation for their considerations at the May Meeting, the Independent Board Members received extensive materials, well in advance of the meeting, which outlined or are related to, among other things:

- [] the nature, extent and quality of services provided by NAM;
- [] the organization and business operations of NAM, including the responsibilities of various departments and key personnel;

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- [] each Fund's past performance as well as the Fund's performance compared to funds with similar investment objectives based on data and information provided by an independent third party and to customized benchmarks;
- [] the profitability of Nuveen and certain industry profitability analyses for unaffiliated advisers;
- [] the expenses of Nuveen in providing the various services;
- [] the advisory fees and total expense ratios of each Fund, including comparisons of such fees and expenses with those of comparable,

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unaffiliated funds based on information and data provided by an independent third party (the "Peer Universe") as well as compared to a subset of funds within the Peer Universe (the "Peer Group") of the respective Fund (as applicable);

- [] the advisory fees NAM assesses to other types of investment products or clients;
- [] the soft dollar practices of NAM, if any; and
- [] from independent legal counsel, a legal memorandum describing among other things, applicable laws, regulations and duties in reviewing and approving advisory contracts.

At the May Meeting, NAM made a presentation to, and responded to questions from, the Board. Prior to and after the presentations and reviewing the written materials, the Independent Board Members met privately with their legal counsel to review the Board duties in reviewing advisory contracts and considering the renewal of the advisory contracts. The Independent Board Members, in consultation with independent counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission ("SEC") directives relating to the renewal of advisory contracts. As outlined in more detail below, the Board Members considered all factors they believed relevant with respect to each Fund, including, but not limited to, the following: (a) the nature, extent and quality of the services to be provided by NAM; (b) the investment performance of the Fund and NAM; (c) the costs of the services to be provided and profits to be realized by Nuveen and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels reflect those economies of scale for the benefit of the Fund's investors. In addition, as noted, the Board Members met regularly throughout the year to oversee the Funds. In evaluating the Original Investment Management Agreements, the Board Members also relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year. It is with this background that the Board Members considered each Original Investment Management Agreement.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering the renewal of the Original Investment Management Agreements, the Board Members considered the nature, extent and quality of NAM's services. The Board Members reviewed materials outlining, among other things, Nuveen's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and, any initiatives Nuveen had taken for the municipal fund product line. As noted, at the annual review, the Board Members were already familiar with the organization, operations and personnel of NAM due to the Board Members' experience in governing the respective Funds and working with NAM on matters relating to the Funds. With respect to personnel, the Board Members recognized NAM's investment in additional qualified personnel throughout the various groups in the organization and recommended to NAM that it continue to review staffing needs as necessary. In addition, the Board Members reviewed materials describing the current status and, in particular, the developments in 2006 with respect to NAM's investment process, investment strategies (including additional tools used in executing such strategies), personnel (including portfolio management and research teams), trading process, hedging activities, risk management operations (e.g., reviewing credit quality, duration limits, and derivatives use, as applicable), and investment operations (such as enhancements to trading procedures, pricing procedures, and client services). The Board Members recognized NAM's investment of resources and efforts to continue to enhance and refine its investment process.

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In addition to advisory services, the Independent Board Members considered the quality of administrative and non-advisory services provided by NAM and noted that NAM and its affiliates provide the Funds with a wide variety of services and officers and other personnel as are necessary for the operations of the Funds, including:

- product management;
- fund administration;
- oversight by shareholder services and other fund service providers;
- administration of Board relations;
- regulatory and portfolio compliance; and
- legal support.

As the Funds operate in a highly regulated industry and given the importance of compliance, the Board Members considered, in particular, Nuveen's compliance activities for the Funds and enhancements thereto. In this regard, the Board Members recognized the quality of Nuveen's compliance team. The Board Members further noted Nuveen's negotiations with other service providers and the corresponding reduction in certain service providers' fees at the May Meeting.

In addition to the foregoing services, the Board Members also noted the additional services that NAM or its affiliates provide to Nuveen's closed-end funds, including, in particular, its secondary market support activities. The Board Members recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include:

- maintaining shareholder communications;
- providing advertising for the Nuveen closed-end funds;
- maintaining its closed-end fund website;
- maintaining continual contact with financial advisers;
- providing educational symposia;
- conducting research with investors and financial analysis regarding closed-end funds; and
- evaluating secondary market performance.

With respect to the Nuveen closed-end funds that utilize leverage through the issuance of preferred shares ("Preferred Shares"), the Board Members noted Nuveen's continued support for the holders of Preferred Shares by, among other things:

- maintaining an in-house trading desk;

- [] maintaining a product manager for the Preferred Shares;
- [] developing distribution for Preferred Shares with new market participants;
- [] maintaining an orderly auction process;
- [] managing leverage and risk management of leverage; and
- [] maintaining systems necessary to test compliance with rating agency criteria.

Based on their review, the Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Original Investment Management Agreements were satisfactory.

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B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

At the May Meeting, the Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent third party (as described below). The Board Members also reviewed the respective Fund's portfolio level performance (which does not reflect fund level fees and expenses, and leverage) against customized benchmarks, described in further detail below.

In evaluating the performance information during the annual review at the May Meeting, in certain instances, the Board Members noted that the closest Performance Peer Group for a fund may not adequately reflect such fund's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such fund's performance with that of the Performance Peer Group.

With respect to state-specific municipal funds, the Board Members also recognized that certain funds do not have a corresponding state-specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. With respect to municipal closed-end funds, funds that do not have corresponding state-specific Performance Peer Groups are from states other than New York, California, Florida, New Jersey, Michigan and Pennsylvania. However, with respect to funds based in Florida, New Jersey, Michigan and Pennsylvania, the peer group may be so small or the Nuveen funds may dominate the category to such an extent that performance information for such funds was also compared to the more general category for all states (other than New York and California).

The Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2006. The Board Members also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses, and leverage) compared to customized portfolio level benchmarks for the one- and three-year periods ending December 31, 2006 (as applicable). The analysis was used to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. Based on their review, the Board Members determined that each Fund's investment performance over time had been satisfactory, subject to the following. With respect to various municipal closed-end funds, the Board Members noted relative

total return underperformance in recent years compared to peers. The Board Members reviewed materials and discussed with NAM the factors contributing to the shift in performance including, among other things, the degree of risk undertaken by peers compared to the municipal closed-end funds (such as through the increased use of leverage or taking concentrated positions in high risk credits). In addition, the Board Members also considered a fund's dividend performance and the extent of any secondary market discounts. The Board Members noted NAM's efforts to evaluate the factors affecting performance and determine whether modification to a fund's investment strategy is necessary or appropriate, and concluded that they were satisfied with the steps being taken.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

During the annual review, in evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. In reviewing the fee schedule for a Fund, the Board Members considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain funds launched since 1999). The Board Members further reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group had significant overlap or even consisted entirely of the same unaffiliated funds. In reviewing the comparisons of fee and expense information, the Board Members recognized that in certain cases, the fund size relative to peers, the small size and odd composition of the Peer Group (including differences

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in objectives and strategies), expense anomalies, timing of information used or other factors impacting the comparisons thereby limited some of the usefulness of the comparative data. The Board Members also considered the differences in the use of leverage. Based on their review of the fee and expense information provided, the Board Members determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

At the annual review, the Board Members further reviewed data comparing the advisory fees of NAM with fees NAM charges to other clients. With respect to municipal funds, such clients include NAM's municipal separately managed accounts. In general, the advisory fees charged for separate accounts are somewhat lower than the advisory fees assessed to the Funds. The Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Board Members noted, in particular, that the range of services provided to the Funds (as

discussed above) is much more extensive than that provided to separately managed accounts. As described in further detail above, such additional services include, but are not limited to: product management, fund administration, oversight of third party service providers, administration of Board relations, and legal support. The Board Members noted that the Funds operate in a highly regulated industry requiring extensive compliance functions compared to other investment products. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Board Members believe such facts justify the different levels of fees.

3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. At the annual review, the Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last three years, the allocation methodology used in preparing the profitability data as well as the 2006 Annual Report for Nuveen. The Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Board Members noted the enhanced dialogue and information regarding profitability with NAM during the year, including more frequent meetings and updates from Nuveen's corporate finance group. The Board Members also reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

In reviewing profitability, the Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors, including the allocation of expenses. Further, the Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations.

Notwithstanding the foregoing, the Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. Last year, the Board Members also designated an Independent Board Member as a point person for the Board to review the methodology determinations during the year and any refinements thereto, which relevant information produced from such process was reported to the full Board. In reviewing profitability, the Board Members recognized Nuveen's increased investment in its fund business. Based on its review, the Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the

Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Board Members determined that the advisory fees and expenses of the Funds were reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Board Members recognized the potential benefits resulting from the costs of a Fund being spread over a larger asset base. To help ensure the shareholders share in these benefits, the Board Members reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees. In addition to advisory fee breakpoints, the Board also approved a complex-wide fee arrangement in 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Board Members noted that the last complex-wide asset level breakpoint for the complex-wide fee schedule was at \$91 billion and that the Board Members anticipated further review and/or negotiations prior to the assets of the Nuveen complex reaching such threshold. Based on their review, the Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders, subject to further evaluation of the complex-wide fee schedule as assets in the complex increase. See Section II, Paragraph D - "Approval of the New Investment Management Agreements - Economies of Scale and Whether Fee Levels Reflect These Economies of Scale" for information regarding subsequent modifications to the complex-wide fee.

E. INDIRECT BENEFITS

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

In addition to the above, the Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. With respect to NAM, the Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. OTHER CONSIDERATIONS

The Board Members did not identify any single factor discussed previously as all-important or controlling in their considerations to continue an advisory contract. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Original Investment Management Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the renewal of the Original Investment Management Agreements be approved.

II. APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENTS

Following the May Meeting, the Board Members were advised of the potential Transaction. As noted above, the completion of the Transaction would terminate each of the Original Investment Management Agreements. Accordingly, at the July Meeting, the Board of each Fund, including the Independent Board Members, unanimously approved the New Investment Management Agreements on behalf of the respective Funds. Leading up to the July Meeting, the Board Members had several meetings and deliberations with and without Nuveen management present, and with the advice of legal counsel, regarding the proposed Transaction as outlined below.

On June 8, 2007, the Board Members held a special telephonic meeting to discuss the proposed Transaction. At that meeting, the Board Members established a special ad hoc committee comprised solely of Independent Board Members to focus on the Transaction and to keep the Independent Board Members

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updated with developments regarding the Transaction. On June 15, 2007, the ad hoc committee discussed with representatives of NAM the Transaction and modifications to the complex-wide fee schedule that would generate additional fee savings at specified levels of complex-wide asset growth. Following the foregoing meetings and several subsequent telephonic conferences among Independent Board Members and independent counsel, and between Independent Board Members and representatives of Nuveen, the Board met on June 18, 2007 to further discuss the proposed Transaction. Immediately prior to and then again during the June 18, 2007 meeting, the Independent Board Members met privately with their independent legal counsel. At that meeting, the Board met with representatives of MDP, of Goldman Sachs, Nuveen's financial adviser in the Transaction, and of the Nuveen Board to discuss, among other things, the history and structure of MDP, the terms of the proposed Transaction (including the financing terms), and MDP's general plans and intentions with respect to Nuveen (including with respect to management, employees, and future growth prospects). On July 9, 2007, the Board also met to be updated on the Transaction as part of a special telephonic Board meeting. The Board Members were further updated at a special in-person Board meeting held on July 19, 2007 (one Independent Board Member participated telephonically). Subsequently, on July 27, 2007, the ad hoc committee held a telephonic conference with representatives of Nuveen and MDP to further discuss, among other things, the Transaction, the financing of the Transaction, retention and incentive plans for key employees, the effect of regulatory restrictions on transactions with affiliates after the Transaction, and current volatile market conditions and their impact on the Transaction.

In connection with their review of the New Investment Management Agreements, the Independent Board Members, through their independent legal counsel, also requested in writing and received additional information regarding the proposed Transaction and its impact on the provision of services by NAM and its affiliates.

The Independent Board Members received, well in advance of the July Meeting, materials which outlined, among other things:

- [] the structure and terms of the Transaction, including MDP's co-investor entities and their expected ownership interests, and the financing

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- arrangements that will exist for Nuveen following the closing of the Transaction;
- [] the strategic plan for Nuveen following the Transaction;
 - [] the governance structure for Nuveen following the Transaction;
 - [] any anticipated changes in the operations of the Nuveen funds following the Transaction, including changes to NAM's and Nuveen's day-to-day management, infrastructure and ability to provide advisory, distribution or other applicable services to the Funds;
 - [] any changes to senior management or key personnel who work on Fund related matters (including portfolio management, investment oversight, and legal/compliance) and any retention or incentive arrangements for such persons;
 - [] any anticipated effect on each Fund's expense ratio (including advisory fees) following the Transaction;
 - [] any benefits or undue burdens imposed on the Funds as a result of the Transaction;
 - [] any legal issues for the Funds as a result of the Transaction;
 - [] the nature, quality and extent of services expected to be provided to the Funds following the Transaction, changes to any existing services and policies affecting the Funds, and cost-cutting efforts, if any, that may impact such services or policies;
 - [] any conflicts of interest that may arise for Nuveen or MDP with respect to the Funds;
 - [] the costs associated with obtaining necessary shareholder approvals and who would bear those costs; and
 - [] from legal counsel, a memorandum describing the applicable laws, regulations and duties in approving advisory contracts, including, in particular, with respect to a change of control.

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Immediately preceding the July Meeting, representatives of MDP met with the Board to further respond to questions regarding the Transaction. After the meeting with MDP, the Independent Board Members met with independent legal counsel in executive session. At the July Meeting, Nuveen also made a presentation and responded to questions. Following the presentations and discussions of the materials presented to the Board, the Independent Board Members met again in executive session with their counsel. As outlined in more detail below, the Independent Board Members considered all factors they believed relevant with respect to each Fund, including the impact that the Transaction could be expected to have on the following: (a) the nature, extent and quality of services to be provided; (b) the investment performance of the Funds; (c) the costs of the services and profits to be realized by Nuveen and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels reflect those economies of scale for the benefit of investors. As noted above, the Board Members had completed their annual review of the respective Original Investment Management Agreements at the May Meeting and many of the factors considered at the annual review were applicable to their evaluation of the New Investment Management Agreements. Accordingly, in

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evaluating the New Investment Management Agreements, the Board Members relied upon their knowledge and experience with NAM and considered the information received and their evaluations and conclusions drawn at the annual review. While the Board reviewed many Nuveen funds at the July Meeting, the Independent Board Members evaluated all information available to them on a fund-by-fund basis, and their determinations were made separately in respect of each Fund.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In evaluating the nature, quality and extent of the services expected to be provided by NAM under the New Investment Management Agreements, the Independent Board Members considered, among other things, the expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of NAM; the potential implications of regulatory restrictions on the Funds following the Transaction; the ability of NAM and its affiliates to perform their duties after the Transaction; and any anticipated changes to the current investment and other practices of the Funds.

The Board noted that the terms of each New Investment Management Agreement, including the fees payable thereunder, are substantially identical to those of the Original Investment Management Agreement relating to the same Fund (with both reflecting reductions to fee levels in the complex-wide fee schedule for complex-wide assets in excess of \$80 billion that have an effective date of August 20, 2007). The Board considered that the services to be provided and the standard of care under the New Investment Management Agreements are the same as the Original Investment Management Agreements. The Board Members further noted that key personnel who have responsibility for the Funds in each area, including portfolio management, investment oversight, fund management, fund operations, product management, legal/compliance and board support functions, are expected to be the same following the Transaction. The Board Members considered and are familiar with the qualifications, skills and experience of such personnel. The Board also considered certain information regarding anticipated retention or incentive plans designed to retain key personnel. Further, the Board Members noted that no changes to Nuveen's infrastructure or operations as a result of the Transaction were anticipated other than potential enhancements as a result of an expected increase in the level of investment in such infrastructure and personnel. The Board noted MDP's representations that it does not plan to have a direct role in the management of Nuveen, appointing new management personnel, or directly impacting individual staffing decisions. The Board Members also noted that there were not any planned "cost cutting" measures that could be expected to reduce the nature, extent or quality of services. After consideration of the foregoing, the Board Members concluded that no diminution in the nature, quality and extent of services provided to the Funds and their shareholders is expected.

In addition to the above, the Board Members considered potential changes in the operations of each Fund. In this regard, the Board Members considered the potential effect of regulatory restrictions on the Funds' transactions with future affiliated persons. During their deliberations, it was noted that, after the Transaction, a subsidiary of Merrill Lynch is expected to have an ownership interest in Nuveen at a level that will make Merrill Lynch an affiliated person of Nuveen. The Board Members recognized that applicable law would generally prohibit the Funds from engaging in securities transactions with Merrill Lynch as principal, and would also impose restrictions on using Merrill Lynch for agency transactions. They recognized that having MDP and Merrill Lynch as affiliates may restrict the Nuveen funds' ability to invest in securities of issuers controlled by MDP or issued by Merrill Lynch and its affiliates even if not bought directly from MDP or Merrill

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Lynch as principal. They also recognized that various regulations may require the Nuveen funds to apply investment limitations on a combined basis with affiliates of Merrill Lynch. The Board Members considered information provided by NAM regarding the potential impact on the Nuveen funds' operations as a result of these regulatory restrictions. The Board Members considered, in particular, the Nuveen funds that may be impacted most by the restricted access to Merrill Lynch, including: municipal funds (particularly certain state-specific funds), senior loan funds, taxable fixed income funds, preferred security funds and funds that heavily use derivatives. The Board Members considered such funds' historic use of Merrill Lynch as principal in their transactions and information provided by NAM regarding the expected impact resulting from Merrill Lynch's affiliation with Nuveen and available measures that could be taken to minimize such impact. NAM informed the Board Members that, although difficult to determine with certainty, its management did not believe that MDP's or Merrill Lynch's status as an affiliate of Nuveen would have a material adverse effect on any Nuveen fund's ability to pursue its investment objectives and policies.

In addition to the regulatory restrictions considered by the Board, the Board Members also considered potential conflicts of interest that could arise between the Nuveen funds and various parties to the Transaction and discussed possible ways of addressing such conflicts.

Based on its review along with its considerations regarding services at the annual review, the Board concluded that the Transaction was not expected to adversely affect the nature, quality or extent of services provided by NAM and that the expected nature, quality and extent of such services supported approval of the New Investment Management Agreements.

B. PERFORMANCE OF THE FUNDS

With respect to the performance of the Funds, the Board considered that the portfolio management personnel responsible for the management of the Funds' portfolios were expected to continue to manage the portfolios following the completion of the Transaction.

In addition, the Board Members recently reviewed Fund performance at the May Meeting, as described above, and determined that Fund performance was satisfactory or better, subject to the following. With respect to certain municipal closed-end funds with relative short-term underperformance, the Board Members concluded NAM was taking steps to evaluate the factors affecting performance and those steps would continue following the Transaction. Further, the investment policies and strategies were not expected to change as a result of the Transaction.

In light of the foregoing factors, along with the prior findings regarding performance at the annual review, the Board concluded that its findings with respect to performance supported approval of the New Investment Management Agreements.

C. FEES, EXPENSES AND PROFITABILITY

As described in more detail above, during the annual review, the Board Members considered, among other things, the management fees and expenses of the Funds, the breakpoint schedules, and comparisons of such fees and expenses with peers. At the annual review, the Board Members determined that the respective Fund's advisory fees and expenses were reasonable. In evaluating the costs of services

to be provided by NAM under the New Investment Management Agreements and the profitability of Nuveen for its advisory activities, the Board Members considered their prior conclusions at the annual review and whether the management fees or other expenses would change as a result of the Transaction. As described above, the investment management fee is composed of two components--a fund-level component and complex-wide level component. The fee schedule under the New Investment Management Agreements to be paid to NAM is identical to that under the Original Investment Management Agreements, including the modified complex-wide fee schedule. As noted above, the Board recently approved a modified complex-wide fee schedule that would generate additional fee savings on complex-wide assets above \$80 billion. The modifications have an effective date of August 20, 2007 and are part of the Original Investment Management Agreements. Accordingly, the terms of the complex-wide component under the New Investment Management Agreements are the same as under the Original Investment Management Agreements. The Board Members also noted that Nuveen has committed for a period of two years from the

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date of closing of the Transaction that it will not increase gross management fees for any Nuveen fund and will not reduce voluntary expense reimbursement levels for any Nuveen fund from their currently scheduled prospective levels. Based on the information provided, the Board Members did not expect that overall Fund expenses would increase as a result of the Transaction.

In addition, the Board Members considered that additional fund launches were anticipated after the Transaction which would result in an increase in total assets under management in the complex and a corresponding decrease in overall management fees under the complex-wide fee schedule. Taking into consideration the Board's prior evaluation of fees and expenses at the annual renewal, and the modification to the complex-wide fee schedule, the Board determined that the management fees and expenses were reasonable.

While it is difficult to predict with any degree of certainty the impact of the Transaction on Nuveen's profitability, at the recent annual review, the Board Members were satisfied that Nuveen's level of profitability for its advisory activities was reasonable. During the year, the Board Members had noted the enhanced dialogue regarding profitability and the appointment of an Independent Board Member as a point person to review methodology determinations and refinements in calculating profitability. Given their considerations at the annual review and the modifications to the complex-wide fee schedule, the Board Members were satisfied that Nuveen's level of profitability for its advisory activities continues to be reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

The Board Members have been cognizant of economies of scale and the potential benefits resulting from the costs of a Fund being spread over a larger asset base. To help ensure that shareholders share in the benefits derived from economies of scale, the Board adopted the complex-wide fee arrangement in 2004. At the May Meeting, the Board Members reviewed the complex-wide fee arrangements and noted that additional negotiations may be necessary or appropriate as the assets in the complex approached the \$91 billion threshold. In light of this assessment coupled with the upcoming Transaction, at the June 15, 2007 meeting, the ad hoc committee met with representatives of Nuveen to further discuss modifications to the complex-wide fee schedule that would generate additional savings for shareholders as the assets of the complex grow. The proposed terms for the complex-wide fee schedule are expressed in terms of targeted cumulative savings at specified levels of complex-wide assets, rather than in terms of

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targeted marginal complex-wide fee rates. Under the modified schedule, the schedule would generate additional fee savings beginning at complex-wide assets of \$80 billion in order to achieve targeted cumulative annual savings at \$91 billion of \$28 million on a complex-wide level (approximately \$0.6 million higher than those generated under the then current schedule) and generate additional fee savings for asset growth above complex-wide assets of \$91 billion in order to achieve targeted annual savings at \$125 billion of assets of approximately \$50 million on a complex-wide level (approximately \$2.2 million higher annually than that generated under the then current schedule). At the July Meeting, the Board approved the modified complex-wide fee schedule for the Original Investment Management Agreements and these same terms will apply to the New Investment Management Agreements. Accordingly, the Board Members believe that the breakpoint schedules and revised complex-wide fee schedule are appropriate and desirable in ensuring that shareholders participate in the benefits derived from economies of scale.

E. INDIRECT BENEFITS

During their recent annual review, the Board Members considered any indirect benefits that NAM may receive as a result of its relationship with the Funds, as described above. As the policies and operations of Nuveen are not anticipated to change significantly after the Transaction, such indirect benefits should remain after the Transaction. The Board Members further considered any additional indirect benefits to be received by NAM or its affiliates after the Transaction. The Board Members noted that other than benefits from its ownership interest in Nuveen and indirect benefits from fee revenues paid by the Funds under the management agreements and other Board-approved relationships, it was currently not expected that MDP or its affiliates would derive any benefit from the Funds as a result of the Transaction or transact any business with or on behalf of the Funds (other than perhaps potential Fund acquisitions, in secondary market transactions, of securities issued by MDP portfolio companies); or that Merrill Lynch or its affiliates would derive any benefits from the Funds as a result of the Transaction (noting that, indeed, Merrill Lynch would stand to experience the discontinuation of principal transaction activity with the Nuveen funds and likely would experience a noticeable reduction in the volume of agency transactions with the Nuveen funds).

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F. OTHER CONSIDERATIONS

In addition to the factors above, the Board Members also considered the following with respect to the Funds:

- [] Nuveen would rely on the provisions of Section 15(f) of the 1940 Act. Section 15(f) provides, in substance, that when a sale of a controlling interest in an investment adviser occurs, the investment adviser or any of its affiliated persons may receive any amount or benefit in connection with the sale so long as (i) during the three-year period following the consummation of a transaction, at least 75% of the investment company's board of directors must not be "interested persons" (as defined in the 1940 Act) of the investment adviser or predecessor adviser and (ii) an "unfair burden" (as defined in the 1940 Act, including any interpretations or no-action letters of the SEC) must not be imposed on the investment company as a result of the transaction relating to the sale of such interest, or

any express or implied terms, conditions or understanding applicable thereto. In this regard, to help ensure that an unfair burden is not imposed on the Nuveen funds, Nuveen has committed for a period of two years from the date of the closing of the Transaction (i) not to increase gross management fees for any Nuveen fund; (ii) not to reduce voluntary expense reimbursement levels for any Nuveen fund from their currently scheduled prospective levels during that period; (iii) that no Nuveen fund whose portfolio is managed by a Nuveen affiliate shall use Merrill Lynch as a broker with respect to portfolio transactions done on an agency basis, except as may be approved in the future by the Compliance Committee of the Board; and (iv) that NAM shall not cause the Funds and other municipal funds that NAM manages, as a whole, to enter into portfolio transactions with or through the other minority owners of Nuveen, on either a principal or an agency basis, to a significantly greater extent than both what one would expect an investment team to use such firm in the normal course of business, and what NAM has historically done, without prior Board or Compliance Committee approval (excluding the impact of proportionally increasing the use of such other "minority owners" to fill the void necessitated by not being able to use Merrill Lynch).

- [] The Funds would not incur any costs in seeking the necessary shareholder approvals for the New Investment Management Agreements (except for any costs attributed to seeking shareholder approvals of Fund specific matters unrelated to the Transaction, such as approval of Board Members, in which case a portion of such costs will be borne by the applicable Funds).
- [] The reputation, financial strength and resources of MDP.
- [] The long-term investment philosophy of MDP and anticipated plans to grow Nuveen's business to the benefit of the Nuveen funds.
- [] The benefits to the Nuveen funds as a result of the Transaction including: (i) as a private company, Nuveen may have more flexibility in making additional investments in its business; (ii) as a private company, Nuveen may be better able to structure compensation packages to attract and retain talented personnel; (iii) as certain of Nuveen's distribution partners are expected to be equity or debt investors in Nuveen, Nuveen may be able to take advantage of new or enhanced distribution arrangements with such partners; and (iv) MDP's experience, capabilities and resources that may help Nuveen identify and acquire investment teams or firms and finance such acquisitions.
- [] The historic premium and discount levels at which the shares of the Nuveen funds have traded at specified dates with particular focus on the premiums and discounts after the announcement of the Transaction, taking into consideration recent volatile market conditions and steps or initiatives considered or undertaken by NAM to address discount levels.

G. CONCLUSION

The Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the New Investment Management Agreements are fair and reasonable, that the fees therein are reasonable in light of the services to be provided to each Fund and that the New Investment Management Agreements should be approved and recommended to shareholders.

III. APPROVAL OF INTERIM CONTRACTS

As noted above, at the July Meeting, the Board Members, including the Independent Board Members, unanimously approved the Interim Investment Management Agreements. If necessary to assure continuity of advisory services, the Interim Investment Management Agreements will take effect upon the closing of the Transaction if shareholders have not yet approved the New Investment Management Agreements. The terms of each Interim Investment Management Agreement are substantially identical to those of the corresponding Original Investment Management Agreement and New Investment Management Agreement, respectively, except for certain term and escrow provisions. In light of the foregoing, the Board Members, including the Independent Board Members, unanimously determined that the scope and quality of services to be provided to the Funds under the respective Interim Investment Management Agreement are at least equivalent to the scope and quality of services provided under the applicable Original Investment Management Agreement.

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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 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

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

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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 twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

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

CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the 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

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required by Section 302 of the Sarbanes-Oxley Act.

INVESTMENT POLICY CHANGES

In May 2007, the Funds' Board of Directors/Trustees voted to permit the Funds' to make loans from Fund assets to certain bond issuers. The amounts of these loans are subject to strict limits. This policy is designed to enhance the Funds' ability to meet their Funds' investment objectives by providing for increased portfolio management flexibility, greater diversification potential, and opportunities for increased capital appreciation over time.

BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Carole E. Stone

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. During the period covered by this report, NPF repurchased 182,300 Common shares. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

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

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

We offer many different investing solutions for our clients' different needs.

Managing \$170 billion in assets, as of September 30, 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: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

Find out how we can help you reach your financial goals.

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

Learn more about Nuveen Funds at: www.nuveen.com/etf

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

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Municipal High Income Opportunity Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX FEES BILLED TO FUND
October 31, 2007	\$ 20,241	\$ 0	\$ 5
Percentage approved pursuant to pre-approval exception	0%	0%	
October 31, 2006	\$ 18,929	\$ 0	\$ 4
Percentage approved	0%	0%	

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pursuant to
pre-approval
exception

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	ALL OTHER BILLED TO AD AND AFFILIATE SERVICE PROV
October 31, 2007	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
October 31, 2006	\$ 0	\$ 0	\$ 0
Percentage approved	0%	0%	0%

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pursuant to
pre-approval
exception

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)
October 31, 2007	\$ 1,250	\$ 0
October 31, 2006	\$ 1,100	\$ 0

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, William J. Schneider and David J. Kundert. Mr. Eugene S. Sunshine, who also served as a

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member of the Committee during this reporting period, resigned from the Board of Directors or Trustees effective July 31, 2007.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board of Trustees on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board of Trustees or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

NAME	FUND
JOHN V. MILLER	Nuveen Municipal High Income Opportunity Fund

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
John V. Miller	Registered Investment Company	3	\$5.244 billion
	Other Pooled Investment Vehicles	1	\$39 million
	Other Accounts	8	\$1.3 million

* Assets are as of October 31, 2007. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The

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compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of November 30, 2007, the S&P/Investortools Municipal Bond Index was comprised of 52,116 securities with an aggregate current market value of \$1,034 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. Each portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

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

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Beneficial Ownership of Securities. As of October 31, 2007, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND
John V. Miller	Nuveen Municipal High Income Opportunity Fund	\$0

PORTFOLIO MANAGER BIO:

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

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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control over financial reporting.

ITEM 12. EXHIBITS.

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

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

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

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Municipal High Income Opportunity Fund

By (Signature and Title)* /s/ Kevin J. McCarthy

Kevin J. McCarthy
Vice President and Secretary

Date: January 7, 2008

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

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

Date: January 7, 2008

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

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

Date: January 7, 2008

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