

SMITH INTERNATIONAL INC  
 Form 4  
 April 20, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GIBBS JAMES R**

2. Issuer Name and Ticker or Trading Symbol  
**SMITH INTERNATIONAL INC [SII]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/19/2005**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**C/O VERITAS DGC, 10300 TOWN PARK DR**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**HOUSTON, TX 77072**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code V  | Amount  |  |                                   |
| Common Stock                    | 04/19/2005                           |  | A                              | 1,120   | A \$ 59.36  | 11,712   | D                                 |
| Common Stock                    |                                      |  |                                |   |   | 1,000  | I By Wife                         |
| Common Stock                    |                                      |  |                                |   |   | 800  | I By Trust                        |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| GIBBS JAMES R<br>C/O VERITAS DGC<br>10300 TOWN PARK DR<br>HOUSTON, TX 77072 | X             |           |         |       |

## Signatures

/s/ James R. Gibbs  
Date: 04/20/2005

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.  
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. 0.0705 Aug 0.0705 Sep 0.0705 Oct 0.0705 Line Chart: SHARE PRICE PERFORMANCE  
Weekly Closing Price Past performance is not predictive of future results. 11/01/05 14.96 14.87 14.85 14.82 14.8  
14.82 14.85 14.61 14.61 14.55 14.46 14.45 14.47 14.47 14.56 14.47 14.49 14.5 14.6 14.56 14.56 14.63 14.64 14.74  
14.69 14.72 14.66 14.75 14.611 14.46 14.38 14.54 14.6 14.54 14.55 14.58 14.6 14.7799 14.79 14.89 15.1 15.31 15.31  
15.35 15.3 15.4 15.45 15.47 15.5 15.5 15.45 15.36 15.45 15.44 15.43 15.4899 15.48 15.44 15.48 15.49 15.48 15.7  
15.64 15.66 15.51 15.35 15.33 15.35 15.41 15.6 15.5601 15.4501 15.5 15.51 15.6 15.53 15.39 15.48 15.64 15.73  
15.66 15.57 15.61 15.52 15.4 15.57 15.3001 15.29 15.24 15.39 15.55 15.49 15.44 15.63 15.52 15.52 15.41 15.44  
15.43 15.44 15.44 15.51 15.5199 15.51 15.47 15.5 15.43 15.41 15.25 15.05 14.99 14.89 14.7 14.66 14.64 14.91 14.94  
14.92 14.89 14.86 14.89 14.85 14.9 15.05 15.05 15.05 15.16 15.04 15.06 14.99 15.03 15.02 14.96 14.85 14.91 15.07

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15.07 15.03 15.09 15.05 14.9 14.75 14.84 14.82 14.95 14.9 14.8799 15.03 15.14 15.46 15.08 15.09 14.95 15.01 15  
 14.91 14.98 14.96 14.95 14.97 15.01 14.81 14.74 14.79 14.76 14.72 14.69 14.8 14.95 15.05 15.1 14.95 15.05 15.02 15  
 14.9 14.89 14.86 14.9 14.81 14.85 14.9 14.92 15.12 15.03 15.15 15.27 15.29 15.3 15.23 15.23 15.26 15.38 15.34  
 15.37 15.33 15.58 15.41 15.36 15.37 15.32 15.35 15.34 15.37 15.36 15.28 15.38 15.38 15.38 15.45 15.5 15.54 15.66  
 15.65 15.6 15.54 15.68 15.63 15.66 15.58 15.45 15.58 15.43 15.41 15.42 15.44 15.63 15.6 15.6499 15.74 15.74 15.69  
 15.69 15.76 15.83 15.75 15.77 15.86 15.82 15.69 15.58 15.55 15.36 15.28 15.25 15.25 15.32 15.33 15.31 15.37 15.39  
 15.43 15.51 15.54 10/31/06 15.47 FUND SNAPSHOT ----- Common Share Price \$15.47

----- Common Share Net Asset Value \$15.62 -----  
 Premium/(Discount) to NAV -0.96% ----- Market Yield 5.47%  
 ----- Taxable-Equivalent Yield1 7.60% ----- Net Assets Applicable  
 to Common Shares (\$000) \$529,996 ----- Average Effective Maturity on Securities (Years)  
 14.75 ----- Leverage-Adjusted Duration 7.28 ----- AVERAGE  
 ANNUAL TOTAL RETURN (Inception 3/21/91) ----- ON SHARE PRICE ON NAV  
 ----- 1-Year 10.47% 6.94% ----- 5-Year 7.94% 6.89%  
 ----- 10-Year 7.02% 6.93% ----- STATES (as a % of total  
 investments) ----- Illinois 11.1% ----- Texas 10.1%  
 ----- New York 9.0% ----- Colorado 6.9%  
 ----- South Carolina 6.3% ----- Michigan 5.6%  
 ----- New Jersey 5.0% ----- Nevada 4.5%  
 ----- Tennessee 4.4% ----- New Mexico 3.0%  
 ----- California 3.0% ----- Alabama 2.6%  
 ----- Utah 2.5% ----- North Carolina 2.3%  
 ----- Washington 2.2% ----- District of Columbia 2.1%  
 ----- Wisconsin 2.1% ----- Oklahoma 1.6%  
 ----- Ohio 1.4% ----- South Dakota 1.4%  
 ----- Other 12.9% ----- INDUSTRIES (as a % of total investments)  
 ----- U.S. Guaranteed 30.8% ----- Utilities 14.4%  
 ----- Transportation 14.2% ----- Health Care 10.2%  
 ----- Tax Obligation/General 9.8% ----- Tax Obligation/Limited  
 6.4% ----- Consumer Staples 5.2% ----- Other 9.0%

----- 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. 15 Nuveen Quality Income Municipal Fund, Inc. NQU Performance OVERVIEW As of October 31, 2006 Pie Chart: CREDIT QUALITY (as a % of total investments) AAA/U.S. Guaranteed 78% AA 6% A 3% BBB 9% BB or Lower 3% N/R 1% Bar Chart: 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE Nov 0.07 Dec 0.07 Jan 0.07 Feb 0.07 Mar 0.07 Apr 0.07 May 0.07 Jun 0.0665 Jul 0.0665 Aug 0.0665 Sep 0.0635 Oct 0.0635 Line Chart: SHARE PRICE PERFORMANCE Weekly Closing Price Past performance is not predictive of future results.

11/01/05 14.37 14.41 14.4 14.37 14.46 14.45 14.26 14.11 14.1 13.95 14.04 14.11 14.01 13.97 13.96 13.9 13.83 13.84  
 13.93 13.83 13.83 13.87 13.88 13.9099 13.9 13.91 13.95 13.94 13.96 13.79 13.75 13.79 13.75 13.8 13.82 13.88 14.02  
 14.17 14.38 14.57 14.55 14.67 14.67 14.57 14.72 14.8601 15 15.09 15.09 15.02 15 15.04 15.07 15.02 15.04 15.1 15.2  
 15.19 15.14 15.13 15.15 15.11 15.2 15.21 15.09 14.97 14.75 14.69 14.76 14.73 14.74 14.7 14.7 14.7 14.76 14.74  
 14.76 14.78 14.81 14.88 14.84 14.9 14.84 14.8399 14.69 14.72 14.64 14.72 14.84 14.81 14.74 14.75 14.73 14.84  
 14.88 14.74 14.69 14.72 14.73 14.79 14.81 14.9 14.98 14.85 14.86 14.88 14.9 14.82 14.78 14.73 14.72 14.65 14.68  
 14.74 14.65 14.78 14.75 14.76 14.86 14.84 14.81 14.87 14.92 15.03 15.03 15 14.96 14.76 14.63 14.68 14.7 14.72  
 14.73 14.6 14.56 14.56 14.64 14.6 14.54 14.55 14.55 14.48 14.5 14.5 14.65 14.59 14.62 14.72 14.72 14.6 14.48 14.54  
 14.48 14.56 14.5 14.39 14.3 14.26 14.21 14.18 14.03 14.02 13.9 13.92 14.01 13.9 13.95 13.95 14.04 14.1 14.01 14.03  
 14.03 14.08 14.08 14.05 14.07 14.06 14.05 14.04 14.18 14.2 14.27 14.47 14.44 14.42 14.56 14.68 14.78 14.82 14.85  
 14.87 14.94 14.9 14.9 14.92 14.91 14.71 14.76 14.89 14.93 14.87 14.91 14.95 14.99 14.9 15 14.96 14.94 14.95 14.94  
 14.9 14.99 14.92 14.87 14.87 14.8375 14.85 14.86 14.83 14.79 14.81 14.85 14.86 14.83 14.84 14.91 14.95 14.92  
 14.96 14.94 14.94 14.94 14.98 15.05 14.98 14.94 14.91 14.85 14.84 14.69 14.69 14.5 14.45 14.42 14.4 14.44 14.47

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14.46 14.52 14.61 14.61 14.65 14.72 10/31/06 14.73 FUND SNAPSHOT ----- Common Share Price \$14.73 ----- Common Share Net Asset Value \$15.49  
----- Premium/(Discount) to NAV -4.91% ----- Market Yield 5.17% ----- Taxable-Equivalent Yield1 7.18% ----- Net Assets Applicable to Common Shares (\$000) \$839,751 ----- Average Effective Maturity on Securities (Years) 14.03 ----- Leverage-Adjusted Duration 8.03  
----- AVERAGE ANNUAL TOTAL RETURN (Inception 6/19/91) ON SHARE PRICE ON NAV ----- 1-Year 8.55% 7.07%  
----- 5-Year 6.86% 6.62% ----- 10-Year 6.36% 6.59%  
----- STATES (as a % of total investments) ----- New York 11.6%  
----- Texas 11.5% ----- Illinois 9.5% ----- Washington 6.7% ----- South Carolina 5.9% ----- California 5.8%  
----- Massachusetts 5.3% ----- New Jersey 4.4%  
----- Oklahoma 4.4% ----- Nevada 3.9%  
----- Colorado 3.3% ----- Pennsylvania 2.4%  
----- Alabama 2.1% ----- North Carolina 1.7%  
----- Ohio 1.7% ----- Louisiana 1.6%  
----- Indiana 1.6% ----- Virginia 1.4%  
----- Michigan 1.4% ----- Other 13.8%  
----- INDUSTRIES (as a % of total investments) ----- U.S. Guaranteed 35.4% ----- Tax Obligation/General 14.7% ----- Transportation 14.3% ----- Utilities 9.9% ----- Health Care 6.6%  
----- Tax Obligation/Limited 5.4% ----- Consumer Staples 5.2%  
----- Other 8.5% ----- 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. 16 Nuveen Premier Municipal Income Fund, Inc. NPF Performance OVERVIEW As of October 31, 2006 Pie Chart: CREDIT QUALITY (as a % of total investments) AAA/U.S. Guaranteed 55% AA 15% A 14% BBB 13% N/R 3% Bar Chart: 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE Nov 0.066 Dec 0.0615 Jan 0.0615 Feb 0.0615 Mar 0.0585 Apr 0.0585 May 0.0585 Jun 0.0545 Jul 0.0545 Aug 0.0545 Sep 0.0545 Oct 0.0545 Line Chart: SHARE PRICE PERFORMANCE Weekly Closing Price Past performance is not predictive of future results. 11/01/05 13.6 13.59 13.57 13.5 13.58 13.6199 13.45 13.24 13.18 13.08 13.03 13.16 13.25 13.16 13.24 13.22 13.22 13.27 13.35 13.34 13.41 13.34 13.32 13.25 13.3 13.2 13.21 13.19 13.15 13.07 13.13 13.09 13.09 13.09 13.05 13.06 13.05 13.12 13.11 13.12 13.25 13.39 13.39 13.51 13.55 13.66 13.63 13.73 13.71 13.65 13.56 13.58 13.58 13.62 13.69 13.71 13.82 13.83 13.86 13.83 13.74 13.77 13.79 13.7 13.69 13.65 13.69 13.7 13.66 13.7 13.7 13.76 13.77 13.7 13.7 13.77 13.77 13.82 13.82 13.87 13.83 13.81 13.88 13.85 13.69 13.5501 13.58 13.6 13.636 13.61 13.55 13.57 13.47 13.58 13.58 13.65 13.54 13.58 13.56 13.5801 13.65 13.65 13.63 13.61 13.59 13.55 13.62 13.55 13.44 13.45 13.43 13.32 13.34 13.24 13.29 13.3 13.35 13.27 13.21 13.29 13.23 13.24 13.26 13.33 13.33 13.27 13.35 13.3 13.2 13.23 13.25 13.29 13.35 13.2 13.22 13.18 13.22 13.18 13.3 13.25 13.29 13.24 13.19 13.18 13.33 13.3 13.3 13.45 13.49 13.49 13.37 13.22 13.17 13.21 13.14 13.12 13.06 13.05 13.06 13.01 12.92 12.92 12.87 12.86 12.84 12.87 12.83 12.83 12.9 12.99 12.94 12.9599 12.94 12.99 13.1 13.09 13.08 12.95 12.99 12.96 13.05 12.98 13 13.09 13.1 13.08 13.09 13.11 13.17 13.21 13.29 13.25 13.32 13.35 13.35 13.33 13.3301 13.31 13.28 13.44 13.4 13.39 13.43 13.42 13.49 13.5 13.48 13.48 13.5599 13.5 13.58 13.6 13.64 13.55 13.49 13.47 13.57 13.59 13.63 13.55 13.53 13.48 13.48 13.47 13.49 13.55 13.6499 13.63 13.67 13.61 13.6 13.6601 13.6601 13.66 13.71 13.74 13.72 13.67 13.66 13.52 13.48 13.5 13.5 13.5 13.39 13.44 13.44 13.45 13.49 13.54 13.63 13.61 13.65 13.69 10/31/06 13.65 FUND SNAPSHOT ----- Common Share Price \$13.65  
----- Common Share Net Asset Value \$15.39 ----- Premium/(Discount) to NAV -11.31% ----- Market Yield 4.79%  
----- Taxable-Equivalent Yield1 6.65% ----- Net Assets Applicable to Common Shares (\$000) \$309,140 ----- Average Effective Maturity on Securities (Years) 15.52 ----- Leverage-Adjusted Duration 10.23 ----- AVERAGE

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|   |  |  |
|---|--|--|
| ANNUAL TOTAL RETURN (Inception 12/19/91)  | -----                                    | ON SHARE PRICE ON NAV                            |
| -----   | 1-Year 5.93% 8.20%                       | ----- 5-Year 5.05% 6.54%                         |
| -----   | 10-Year 5.66% 6.57%                      | ----- STATES (as a % of total                    |
| investments)  | ----- California 13.9%                   | ----- New York 12.1%                             |
| -----   | Illinois 7.3%                            | ----- Washington 5.9%                            |
| -----   | South Carolina 5.0%                      | ----- Wisconsin 3.8%                             |
| -----   | Texas 3.6%                               | ----- Colorado 3.4%                              |
| -----   | Minnesota 3.2%                           | ----- Arizona 3.1%                               |
| -----   | Maine 2.7%                               | ----- Georgia 2.7%                               |
| -----   | North Carolina 2.6%                      | ----- Indiana 2.5%                               |
| -----   | -----                                    | ----- Louisiana 2.4%                             |
| -----   | Michigan 2.4%                            | ----- New Jersey 2.3%                            |
| -----   | Florida 1.8%                             | ----- Rhode Island 1.7%                          |
| -----   | Nebraska 1.5%                            | ----- Alaska 1.4%                                |
| -----   | Massachusetts 1.4%                       | ----- Other 13.3%                                |
| -----   | INDUSTRIES (as a % of total investments) | ----- U.S.                                       |
| Guaranteed 15.3%  | ----- Utilities 13.4%                    | ----- Tax  |
| Obligation/General 13.4%  | ----- Tax Obligation/Limited 13.1%       |  |
| -----   | Health Care 11.9%                        | ----- Transportation 7.3%                        |
| -----   | Water and Sewer 6.4%                     | ----- Education and Civic                        |
| Organizations 5.9%  | ----- Other 13.3%                        | ----- 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. 17 Nuveen Municipal High Income Opportunity Fund NMZ Performance OVERVIEW As of October 31, 2006 Pie Chart: CREDIT QUALITY (as a % of total investments) AAA/U.S. Guaranteed 17% AA 1% A 11% BBB 15% BB or Lower 20% N/R 36% Bar Chart: 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE Nov 0.089 Dec 0.089 Jan 0.089 Feb 0.089 Mar 0.089 Apr 0.089 May 0.089 Jun 0.085 Jul 0.085 Aug 0.085 Sep 0.0815 Oct 0.0815 Line Chart: SHARE PRICE PERFORMANCE Weekly Closing Price Past performance is not predictive of future results. 11/01/05 16.07 16.02 16.03 16.04 16.03 16.02 16.05 15.91 15.81 15.82 15.74 15.76 15.8 16 15.92 15.98 15.93 15.93 16 15.94 15.91 15.96 16 15.9001 15.85 15.9 15.79 15.68 15.52 15.53 15.6 15.65 15.64 15.7 15.72 15.72 15.8 15.8 15.98 16.04 16.12 16.1 16.1 16.11 16.19 16.2 16.23 16.23 16.35 16.29 16.18 16.12 16.29 16.29 16.3 16.44 16.43 16.38 16.26 16.29 16.4 16.48 16.56 16.59 16.74 16.69 16.6 16.62 16.6299 16.62 16.71 16.6699 16.51 16.5 16.43 16.47 16.42 16.42 16.4 16.39 16.45 16.45 16.5 16.75 16.65 16.47 16.59 16.51 16.52 16.65 16.88 16.65 16.64 16.65 16.71 16.8 16.92 17.08 17.08 16.98 16.96 16.92 16.8501 16.98 16.94 17 16.95 16.79 16.7401 16.78 16.75 16.64 16.65 16.62 16.51 16.59 16.53 16.48 16.45 16.66 16.73 16.92 16.94 16.86 16.86 16.92 17.05 16.9201 16.92 17.04 17.06 17.15 17.16 16.98 16.89 16.82 17 16.97 17.09 17.03 17 16.97 17.1 17.05 17.13 17.04 17.12 17.19 17.25 17.19 17.01 17.04 16.97 17.12 16.96 16.82 16.76 16.88 16.88 16.76 16.6 16.64 16.53 16.44 16.3701 16.33 16.2801 16.3 16.36 16.51 16.61 16.49 16.58 16.55 16.49 16.34 16.4 16.5 16.53 16.53 16.46 16.44 16.54 16.65 16.75 16.68 16.7 16.7499 16.73 16.79 16.99 16.99 17.0376 17.07 17.12 17.11 17.1401 17.03 17.04 17.01 16.97 17.08 17.07 17.09 17.19 17.09 17.08 17.09 17.1101 17.14 17.05 17.09 17.13 17.1 17.01 16.86 16.82 16.81 16.93 16.79 16.72 16.67 16.6 16.63 16.6 16.69 16.73 16.78 16.76 16.92 16.88 16.83 16.83 16.99 16.9305 17.07 17.01 17.08 17.1199 17.15 17.1 17.17 17 17.1 17.14 17.12 17.23 17.19 17.25 17.16 17.2 17.2 17.2 17.14 10/31/06 17.25 FUND SNAPSHOT ----- |  |  |
| Common Share Price \$17.25  | -----                                    | Common Share Net Asset Value \$16.00             |
| -----   | Premium/(Discount) to NAV 7.81%          | ----- Market Yield 5.67%                         |
| -----   | Taxable-Equivalent Yield1 7.88%          | ----- Net Assets Applicable                      |
| to Common Shares (\$000) \$372,700  | -----                                    | Average Effective Maturity on Securities (Years) |
| 21.14   | -----                                    | Leverage-Adjusted Duration 7.65                  |
| -----   | -----                                    | AVERAGE  |
| ANNUAL TOTAL RETURN (Inception 11/19/03)  | -----                                    | ON SHARE PRICE ON NAV                            |
| -----   | 1-Year 14.79% 11.34%                     | ----- Since Inception 12.02% 11.17%              |
| -----   | STATES (as a % of total investments)     | ----- California 12.0%                           |
| -----   | Illinois 8.8%                            | ----- Florida 6.5%                               |

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Texas 6.4% ----- Colorado 6.2% ----- Louisiana 4.9%  
 ----- Wisconsin 4.3% ----- Oklahoma 3.6%  
 ----- Arizona 3.5% ----- New Jersey 3.4%  
 ----- Pennsylvania 3.4% ----- Michigan 3.3%  
 ----- Virginia 3.1% ----- Ohio 2.9% -----  
 Indiana 2.5% ----- Washington 2.5% ----- Maryland 2.4%  
 ----- Virgin Islands 2.4% ----- Nebraska 2.2%  
 ----- Minnesota 2.0% ----- Other 13.7%

----- INDUSTRIES (as a % of total investments) ----- Health Care  
 24.1% ----- Tax Obligation/Limited 18.0% -----  
 Housing/Multifamily 10.6% ----- U.S. Guaranteed 9.3% -----  
 Utilities 7.7% ----- Transportation 6.7% ----- Education and Civic  
 Organizations 5.5% ----- Consumer Staples 4.7% ----- Other  
 13.4%

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. 18 Shareholder MEETING REPORT The Annual Shareholder Meeting was held on August 1, 2006, at The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675. NQM NQS NQU

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: Common and Common and Common and MuniPreferred MuniPreferred MuniPreferred MuniPreferred MuniPreferred MuniPreferred shares voting shares voting shares voting shares voting together together together together together together as a class as a class as a class as a class as a class as a class

----- Robert  
 P. Bremner For 32,262,436 -- 30,574,610 -- 49,127,614 -- Withhold 209,335 -- 380,474 -- 329,399 --  
 ----- Total  
 32,471,771 -- 30,955,084 -- 49,457,013 --

===== Lawrence H. Brown For 32,258,698 -- 30,570,200 -- 49,113,242 -- Withhold 213,073 -- 384,884 -- 343,771 --  
 ----- Total  
 32,471,771 -- 30,955,084 -- 49,457,013 --

===== Jack B. Evans For 32,254,582 -- 30,574,549 -- 49,118,250 -- Withhold 217,189 -- 380,535 -- 338,763 --  
 ----- Total  
 32,471,771 -- 30,955,084 -- 49,457,013 --

===== William C. Hunter For 32,258,624 -- 30,574,249 -- 49,137,540 -- Withhold 213,147 -- 380,835 -- 319,473 --  
 ----- Total  
 32,471,771 -- 30,955,084 -- 49,457,013 --

===== David J. Kundert For 32,264,416 -- 30,575,720 -- 49,142,304 -- Withhold 207,355 -- 379,364 -- 314,709 --  
 ----- Total  
 32,471,771 -- 30,955,084 -- 49,457,013 --

===== William J. Schneider For -- 11,340 -- 10,236 -- 16,125 Withhold -- 9 -- 128 -- 28  
 ----- Total --  
 11,349 -- 10,364 -- 16,153

===== Timothy R. Schwertfeger For -- 11,340 -- 10,232 -- 16,125 Withhold -- 9 -- 132 -- 28  
 ----- Total --  
 11,349 -- 10,364 -- 16,153

Explanation of Responses:

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=====  
 Judith M. Stockdale For 32,270,326 -- 30,577,749 -- 49,129,436 -- Withhold 201,445 -- 377,335 -- 327,577 --  
 ----- Total  
 32,471,771 -- 30,955,084 -- 49,457,013 --  
 =====

=====  
 Eugene S. Sunshine For 32,264,441 -- 30,570,814 -- 49,126,251 -- Withhold 207,330 -- 384,270 -- 330,762 --  
 ----- Total  
 32,471,771 -- 30,955,084 -- 49,457,013 --  
 =====

19 Shareholder MEETING REPORT (continued) NPF NMZ

=====  
 APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: Common and Common and  
 MuniPreferred MuniPreferred MuniPreferred MuniPreferred shares voting shares voting shares voting voting shares  
 together together together together as a class as a class as a class as a class

=====  
 Robert P. Bremner For 17,501,864 -- 22,773,390 -- Withhold 752,551 -- 58,380 --  
 ----- Total  
 18,254,415 -- 22,831,770 --  
 =====

=====  
 Lawrence H. Brown For 17,488,087 -- 22,762,520 -- Withhold 766,328 -- 69,250 --  
 ----- Total  
 18,254,415 -- 22,831,770 --  
 =====

=====  
 Jack B. Evans For 17,504,047 -- 22,779,490 -- Withhold 750,368 -- 52,280 --  
 ----- Total  
 18,254,415 -- 22,831,770 --  
 =====

=====  
 William C. Hunter For 17,500,742 -- 22,776,040 -- Withhold 753,673 -- 55,730 --  
 ----- Total  
 18,254,415 -- 22,831,770 --  
 =====

=====  
 David J. Kundert For 17,503,813 -- 22,781,070 -- Withhold 750,602 -- 50,700 --  
 ----- Total  
 18,254,415 -- 22,831,770 --  
 =====

=====  
 William J. Schneider For -- 6,088 -- 5,629 Withhold -- -- -- 34  
 ----- Total --  
 6,088 -- 5,663  
 =====

=====  
 Timothy R. Schwertfeger For -- 6,088 -- 5,629 Withhold -- -- -- 34  
 ----- Total --  
 6,088 -- 5,663  
 =====

=====  
 Judith M. Stockdale For 17,506,886 -- 22,771,990 -- Withhold 747,529 -- 59,780 --  
 ----- Total  
 18,254,415 -- 22,831,770 --  
 =====

=====  
 Eugene S. Sunshine For 17,494,093 -- 22,776,010 -- Withhold 760,322 -- 55,760 --  
 ----- Total  
 18,254,415 -- 22,831,770 --  
 =====

20 Report of INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS NUVEEN INVESTMENT QUALITY MUNICIPAL FUND, INC. NUVEEN SELECT QUALITY MUNICIPAL FUND, INC. NUVEEN QUALITY INCOME MUNICIPAL FUND, INC. NUVEEN PREMIER MUNICIPAL INCOME FUND, INC. NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND 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, 2006, and the related statements of operations 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 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, 2006, 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, 2006, the results of their operations 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 the periods indicated therein in conformity with U.S. generally accepted accounting principles. /s/ Ernst & Young LLP Chicago, Illinois December 14, 2006 21 Nuveen Investment Quality Municipal Fund, Inc. (NQM) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 ALABAMA - 0.6% (0.4% OF TOTAL INVESTMENTS) Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: \$ 1,200 5.250%, 11/15/20 11/15 at 100.00 Baa1 \$ 1,271,244 800 5.000%, 11/15/30 11/15 at 100.00 Baa1 820,752 1,250 Courtland Industrial Development Board, Alabama, Pollution 6/15 at 100.00 BBB 1,288,213 Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25

----- 3,250

Total Alabama 3,380,209

-----  
 ALASKA - 2.3% (1.5% OF TOTAL INVESTMENTS) 4,000 Northern Tobacco Securitization Corporation, Alaska, Tobacco 6/10 at 100.00 AAA 4,380,640 Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 (Pre-refunded 6/01/10) Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: 7,000 5.000%, 6/01/32 6/14 at 100.00 Baa3 7,121,240 1,500 5.000%, 6/01/46 6/14 at 100.00 Baa3 1,520,250

----- 12,500

Total Alaska 13,022,130

-----  
 ARIZONA - 0.1% (0.1% OF TOTAL INVESTMENTS) Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: 200 5.250%, 12/01/24 12/15 at 100.00 BBB 211,686 265 5.250%, 12/01/25 12/15 at 100.00 BBB 280,283

Explanation of Responses:

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 Total Arizona 491,969  
 -----

ARKANSAS - 2.4% (1.6% OF TOTAL INVESTMENTS) 1,610 Arkansas Development Finance Authority, Home Mortgage 7/08 at 101.50 AAA 1,626,261 Revenue Bonds, FNMA/GNMA Mortgage-Backed Securities Program, Series 1998A, 5.150%, 7/01/17 University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A: 3,290 5.000%, 12/01/30 - AMBAC Insured 12/15 at 100.00 Aaa 3,490,756 2,000 5.000%, 12/01/35 - AMBAC Insured 12/15 at 100.00 Aaa 2,114,300 Van Buren County, Arkansas, Sales and Use Tax Revenue Refunding and Construction Bonds, Series 2000: 1,055 5.600%, 12/01/25 - AMBAC Insured 12/10 at 100.00 Aaa 1,129,050 3,600 5.650%, 12/01/31 - AMBAC Insured 12/10 at 100.00 Aaa 3,861,108 1,000 Washington County, Arkansas, Hospital Revenue Bonds, 2/15 at 100.00 BBB 1,030,600 Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/30  
 ----- 12,555

-----  
 Total Arkansas 13,252,075  
 -----

CALIFORNIA - 21.3% (14.1% OF TOTAL INVESTMENTS) 3,000 California Educational Facilities Authority, Revenue Bonds, 10/15 at 100.00 AA+ 3,109,140 University of Southern California, Series 2005, 4.750%, 10/01/28 1,000 California Educational Facilities Authority, Revenue Bonds, 11/15 at 100.00 A2 1,051,410 University of the Pacific, Series 2006, 5.000%, 11/01/30 2,500 California Health Facilities Financing Authority, Revenue Bonds, 11/15 at 100.00 A3 2,617,475 Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27 4,285 California Health Facilities Financing Authority, Revenue Bonds, 4/16 at 100.00 A+ 4,471,226 Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 5,925 California State Public Works Board, Lease Revenue Refunding 12/06 at 100.00 Aa2 5,930,096 Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21 22 PRINCIPAL  
 -----  
 OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE  
 -----

CALIFORNIA (continued) California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: \$ 1,000 5.250%, 7/01/30 7/15 at 100.00 BBB+ \$ 1,056,950 1,000 5.000%, 7/01/39 7/15 at 100.00 BBB+ 1,027,540 10,000 California, General Obligation Bonds, Series 2003, 8/13 at 100.00 A+ 10,735,500 5.250%, 2/01/25 1,900 Chula Vista, California, Industrial Development Revenue Bonds, 6/14 at 102.00 A2 2,068,321 San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 2,675 Commerce Joint Power Financing Authority, California, Tax No Opt. Call AA 2,773,199 Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 - RAAI Insured 9,740 Huntington Park Redevelopment Agency, California, Single No Opt. Call AAA 13,882,325 Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM) 5,730 Los Angeles Unified School District, California, General 7/12 at 100.00 AAA 6,212,237 Obligation Bonds, Series 2002E, 5.125%, 7/01/22 (Pre-refunded 7/01/12) - MBIA Insured 1,030 Natomas Union School District, Sacramento County, California, No Opt. Call AAA 1,236,175 General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - MBIA Insured 15,770 Ontario Redevelopment Financing Authority, San Bernardino No Opt. Call AAA 21,801,236 County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured 13,145 Perris, California, GNMA Mortgage-Backed Securities Program No Opt. Call AAA 18,997,943 Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (Alternative Minimum Tax) (ETM) 3,415 Rancho Mirage Joint Powers Financing Authority, California, 7/14 at 100.00 A3 3,806,530 Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 5,000 Riverside Unified School District, Riverside County, California, 2/12 at 101.00 AAA 5,244,200 General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - FGIC Insured San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: 250 5.000%, 9/01/21 9/15 at 102.00 Baa3 260,392 275 5.000%, 9/01/23 9/15 at 102.00 Baa3 285,235 San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 6,175 0.000%, 1/15/28 - MBIA Insured No Opt. Call AAA 2,403,310 8,135 0.000%, 1/15/34 - MBIA Insured No Opt. Call AAA 2,392,178 17,195 0.000%, 1/15/35 - MBIA Insured No Opt. Call AAA 4,820,618 3,185 University of California, General Revenue Bonds, Series 2005G, 5/13 at 101.00 AAA 3,281,569 4.750%, 5/15/31 - MBIA Insured  
 ----- 122,330

-----  
 Total California 119,464,805  
 -----

Explanation of Responses:

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 COLORADO - 5.0% (3.3% OF TOTAL INVESTMENTS) 1,000 Colorado Health Facilities Authority, Revenue Bonds, 6/16 at 100.00 A- 1,035,390 Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 400 Colorado Health Facilities Authority, Revenue Bonds, Poudre 3/15 at 100.00 BBB+ 413,748 Valley Health Care, Series 2005F, 5.000%, 3/01/25 50 Colorado Housing Finance Authority, Single Family Program 11/06 at 105.00 Aa2 50,834 Senior Bonds, Series 1996B, 7.450%, 11/01/27 12,450 Denver City and County, Colorado, Airport System Revenue 11/10 at 100.00 AAA 13,434,920 Refunding Bonds, Series 2000A, 6.000%, 11/15/19 - AMBAC Insured (Alternative Minimum Tax) 3,200 Denver City and County, Colorado, Special Facilities Airport 4/07 at 100.00 N/R 3,298,560 Revenue Bonds, United Air Lines Corporation, Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax) (5) 7,865 El Paso County School District 11, Colorado Springs, Colorado, 12/07 at 125.00 AA- (4) 10,055,167 General Obligation Improvement Bonds, Series 1996, 7.125%, 12/01/21 (Pre-refunded 12/01/07)

----- 24,965

Total Colorado 28,288,619

-----  
 DISTRICT OF COLUMBIA - 6.3% (4.1% OF TOTAL INVESTMENTS) 23,745 District of Columbia Water and Sewerage Authority, Public 4/09 at 160.00 AAA 27,612,822 Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 - FSA Insured 23 Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 DISTRICT OF COLUMBIA (continued) \$ 3,000 District of Columbia, General Obligation Bonds, Series 1998B, No Opt. Call AAA \$ 3,525,090 6.000%, 6/01/16 - MBIA Insured 15,950 District of Columbia, Revenue Bonds, Georgetown University, 4/11 at 31.03 AAA 4,097,396 Series 2001A, 0.000%, 4/01/31 - MBIA Insured

----- 42,695

Total District of Columbia 35,235,308

-----  
 FLORIDA - 2.1% (1.4% OF TOTAL INVESTMENTS) 1,000 Board of Regents, Florida State University, Housing Facility 5/15 at 101.00 AAA 1,065,770 Revenue Bonds, Series 2005A, 5.000%, 5/01/27 - MBIA Insured 4,230 Brevard County Health Facilities Authority, Florida, Revenue 4/16 at 100.00 A 4,435,451 Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24 1,570 Escambia County Health Facilities Authority, Florida, Health 10/08 at 101.00 BBB+ 1,605,608 Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19 3,200 Hillsborough County Industrial Development Authority, Florida, 4/10 at 101.00 N/R 3,522,976 Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) 1,000 Orange County, Florida, Sales Tax Revenue Bonds, 1/13 at 100.00 AAA 1,058,600 Series 2002B, 5.000%, 1/01/25 - FGIC Insured

----- 11,000

Total Florida 11,688,405

-----  
 GEORGIA - 4.5% (3.0% OF TOTAL INVESTMENTS) 10,000 Atlanta, Georgia, Airport General Revenue Refunding Bonds, 1/10 at 101.00 AAA 10,724,300 Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured 2,710 Atlanta, Georgia, Water and Wastewater Revenue Bonds, 11/14 at 100.00 AAA 2,883,494 Series 2004, 5.000%, 11/01/23 - FSA Insured 2,000 Dalton Development Authority, Georgia, Revenue Certificates, No Opt. Call AAA 2,348,440 Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 - MBIA Insured 5,980 Fulton County Development Authority, Georgia, Revenue Bonds, 9/11 at 102.00 AAA 6,521,609 Georgia State University - TUFF/Atlanta Housing LLC, Series 2001A, 5.500%, 9/01/22 - AMBAC Insured 2,250 Georgia Municipal Electric Authority, Project One Special No Opt. Call A+ 2,707,942 Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20

----- 22,940

Total Georgia 25,185,785

----- IDAHO  
 - 1.0% (0.7% OF TOTAL INVESTMENTS) 4,810 Boise City, Idaho, Revenue Refunding Bonds, Series 2001A,

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12/11 at 100.00 Aaa 5,159,350 5.375%, 12/01/31 - MBIA Insured 500 Madison County, Idaho, Hospital Revenue Certificates of 9/16 at 100.00 BBB- 527,550 Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26 ----- 5,310

Total Idaho 5,686,900

ILLINOIS - 8.8% (5.8% OF TOTAL INVESTMENTS) 4,705 Bourbonnais, Illinois, Revenue Bonds, Olivet Nazarene 3/10 at 101.00 AA 5,083,188 University, Series 2000, 6.250%, 3/01/20 - RAAI Insured 4,775 Chicago Public Building Commission, Illinois, General 3/13 at 100.00 AAA 5,205,562 Obligation Lease Bonds, Chicago Transit Authority, Series 2003, 5.250%, 3/01/23 (Pre-refunded 3/01/13) - AMBAC Insured 2,110 Illinois Development Finance Authority, Local Government 1/11 at 100.00 Aaa 2,308,045 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 Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004: 2,500 5.250%, 11/15/21 5/14 at 100.00 A 2,650,675 1,000 5.250%, 11/15/22 5/14 at 100.00 A 1,058,950 395 Illinois Finance Authority, Revenue Bonds, Proctor Hospital, 1/16 at 100.00 BBB- 406,617 Series 2006, 5.125%, 1/01/25 2,600 Illinois Health Facilities Authority, Revenue Bonds, Condell 5/12 at 100.00 Baa2 2,715,154 Medical Center, Series 2002, 5.500%, 5/15/32 12,725 Kane, Cook and DuPage Counties School District 46, Elgin, No Opt. Call Aaa 15,153,948 Illinois, General Obligation School Bonds, Series 1997, 7.800%, 1/01/12 - FSA Insured 24 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ILLINOIS (continued) \$ 6,300 Madison County Community Unit School District 7, No Opt. Call AAA \$ 6,967,800 Edwardsville, Illinois, School Building Bonds, Series 1994, 5.850%, 2/01/13 - FGIC Insured (ETM) 6,015 Metropolitan Pier and Exposition Authority, Illinois, Revenue No Opt. Call AAA 3,170,386 Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001: 1,145 8.700%, 12/01/13 - FSA Insured No Opt. Call AAA 1,495,233 1,300 8.700%, 12/01/14 - FSA Insured No Opt. Call AAA 1,742,611 1,180 Will County School District 17, Channahon, Illinois, General No Opt. Call Aaa 1,519,097 Obligation School Building Bonds, Series 2001, 8.400%, 12/01/13 - AMBAC Insured ----- 46,750

Total Illinois 49,477,266

INDIANA - 3.2% (2.1% OF TOTAL INVESTMENTS) 5,530 Allen County Jail Building Corporation, Indiana, First Mortgage 4/11 at 101.00 Aa3 (4) 6,071,608 Bonds, Series 2000, 5.750%, 4/01/20 (Pre-refunded 4/01/11) 1,880 Indianapolis, Indiana, GNMA Collateralized Multifamily Housing 7/10 at 102.00 Aaa 1,988,363 Mortgage Revenue Bonds, Cloverleaf Apartments Project Phase I, Series 2000, 6.000%, 1/20/31 2,495 Shelbyville, Indiana, GNMA Collateralized Multifamily Housing 7/10 at 102.00 Aaa 2,637,564 Revenue Bonds, Blueridge Terrace Project, Series 2000, 6.050%, 1/20/36 St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005: 1,550 5.250%, 2/15/23 2/15 at 100.00 BBB 1,599,801 2,500 5.375%, 2/15/34 2/15 at 100.00 BBB 2,580,600 2,765 Wayne County Jail Holding Corporation, Indiana, First Mortgage 1/13 at 101.00 AAA 3,092,708 Bonds, Series 2001, 5.750%, 7/15/14 - AMBAC Insured ----- 16,720

Total Indiana 17,970,644

IOWA - 1.5% (1.0% OF TOTAL INVESTMENTS) 8,000 Iowa Tobacco Settlement Authority, Asset Backed Settlement 6/15 at 100.00 BBB 8,432,960 Revenue Bonds, Series 2005C, 5.500%, 6/01/42 -----

KANSAS - 1.2% (0.8% OF TOTAL INVESTMENTS) 1,000 Kansas Development Finance Authority, Health Facilities 11/15 at 100.00 A2 1,051,570 Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22 750 Sedgwick and Shawnee Counties, Kansas, GNMA No Opt. Call Aaa 774,983 Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1997A-1, 6.950%, 6/01/29 (Alternative Minimum Tax) 3,630 Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest 8/16 at 100.00 AAA 4,693,191 Hotel Corporation, Series 1988, 9.500%, 10/01/16 (Pre-refunded 8/15/16) (Alternative Minimum Tax)

Explanation of Responses:

----- 5,380  
 Total Kansas 6,519,744

-----  
 KENTUCKY - 0.5% (0.3% OF TOTAL INVESTMENTS) 2,000 Jefferson County, Kentucky, Health Facilities Revenue Refunding 1/07 at 102.00 AAA 2,046,000 Bonds, Jewish Hospital HealthCare Services Inc., Series 1996, 5.700%, 1/01/21 - AMBAC Insured 510 Louisville and Jefferson County Metropolitan Government, 10/16 at 100.00 N/R 526,447 Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35

----- 2,510  
 Total Kentucky 2,572,447

-----  
 LOUISIANA - 3.5% (2.3% OF TOTAL INVESTMENTS) 1,030 East Baton Rouge Mortgage Finance Authority, Louisiana, 10/07 at 102.00 Aaa 1,039,497 GNMA/FNMA Mortgage-Backed Securities Program Family Mortgage Revenue Refunding Bonds, Series 1997D, 5.900%, 10/01/30 (Alternative Minimum Tax) Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2: 1,270 6.300%, 6/01/32 (Alternative Minimum Tax) 12/10 at 102.00 Aaa 1,317,206 830 5.550%, 6/01/32 (Alternative Minimum Tax) 12/10 at 102.00 Aaa 838,142 565 Jefferson Parish Home Mortgage Authority, Louisiana, 12/09 at 103.00 Aaa 567,249 Single Family Mortgage Revenue Refunding Bonds, Series 2000A-2, 7.500%, 12/01/30 (Alternative Minimum Tax) 25 Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 LOUISIANA (continued) \$ 3,000 Louisiana Public Facilities Authority, Hospital Revenue Bonds, 8/15 at 100.00 A+ \$ 3,178,380 Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31 11,545 Orleans Parish School Board, Louisiana, General Obligation No Opt. Call AAA 12,875,792 Refunding Bonds, Series 1987, 9.000%, 2/01/09 - MBIA Insured (ETM)

----- 18,240  
 Total Louisiana 19,816,266

-----  
 MARYLAND - 0.5% (0.3% OF TOTAL INVESTMENTS) 2,500 Maryland Health and Higher Educational Facilities Authority, 8/14 at 100.00 BBB+ 2,669,300 Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24

-----  
 MASSACHUSETTS - 3.3% (2.2% OF TOTAL INVESTMENTS) 5,050 Massachusetts Development Financing Authority, Assisted 12/09 at 102.00 N/R 5,216,852 Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31 1,105 Massachusetts Health and Educational Facilities Authority, 1/09 at 101.00 BBB 1,149,532 Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20 1,870 Massachusetts Health and Educational Facilities Authority, 7/11 at 100.00 BBB 2,056,645 Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.500%, 7/01/21 1,325 Massachusetts Health and Educational Facilities Authority, 7/15 at 100.00 BBB 1,353,421 Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 2,000 Massachusetts Industrial Finance Agency, Resource Recovery 12/08 at 102.00 BBB 2,066,980 Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) 5,100 Massachusetts School Building Authority, Dedicated Sales 8/15 at 100.00 AAA 5,460,825 Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured 1,000 Massachusetts Water Resources Authority, General Revenue 8/17 at 100.00 AAA 1,107,830 Bonds, Series 2005A, 5.250%, 8/01/26 - MBIA Insured

----- 17,450  
 Total Massachusetts 18,412,085

-----  
 MICHIGAN - 3.7% (2.4% OF TOTAL INVESTMENTS) 4,250 Detroit City School District, Wayne County, Michigan, Unlimited 5/12 at 100.00 AAA 4,654,558 Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/20 (Pre-refunded 5/01/12) - FSA Insured 10,215 Detroit, Michigan, Water Supply System Revenue Refunding No Opt. Call AAA 12,216,425 Bonds, Series 1993, 6.500%, 7/01/15 - FGIC Insured 1,800 Kent Hospital Finance Authority, Michigan, Revenue Bonds, 7/15 at 100.00 BBB 1,991,880 Metropolitan Hospital, Series

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2005A, 6.000%, 7/01/35 1,350 Michigan State Building Authority, Revenue Bonds, Facilities 10/15 at 100.00 AAA 1,451,277 Program, Series 2005II, 5.000%, 10/15/22 - AMBAC Insured 340 Monroe County Hospital Finance Authority, Michigan, Mercy 6/16 at 100.00 BBB- 360,536 Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35

----- 17,955  
Total Michigan 20,674,676

MINNESOTA - 7.4% (4.9% OF TOTAL INVESTMENTS) 8,250 Cohasset, Minnesota, Pollution Control Revenue Bonds, 7/14 at 100.00 A 8,439,090 Allete Inc., Series 2004, 4.950%, 7/01/22 5,000 Dakota and Washington Counties Housing and Redevelopment No Opt. Call AAA 7,204,650 Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM) 620 Minnesota Agricultural and Economic Development Board, 11/10 at 101.00 A 674,002 Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 19,380 Minnesota Agricultural and Economic Development Board, 11/10 at 101.00 A (4) 21,544,551 Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 (Pre-refunded 11/15/10) 700 Minnesota Higher Education Facilities Authority, St. John's 10/15 at 100.00 A2 747,978 University Revenue Bonds, Series 2005-6G, 5.000%, 10/01/22 1,665 Rochester, Minnesota, Health Care Facilities Revenue Bonds, 5/16 at 100.00 AA 1,756,042 Series 2006, 5.000%, 11/15/36 26 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MINNESOTA (continued) \$ 1,000 St. Paul Housing and Redevelopment Authority, Minnesota, 11/15 at 100.00 Baa3 \$ 1,117,850 Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25  
----- 36,615

Total Minnesota 41,484,163

MISSISSIPPI - 0.1% (0.1% OF TOTAL INVESTMENTS) 1,275 Mississippi Hospital Equipment and Facilities Authority, 9/14 at 100.00 N/R 1,307,309 Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24

MISSOURI - 2.0% (1.3% OF TOTAL INVESTMENTS) 200 Hannibal Industrial Development Authority, Missouri, Health 3/16 at 100.00 BBB+ 208,780 Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22 1,000 Jackson County Reorganized School District R-7, Lees Summit, 3/16 at 100.00 Aaa 1,097,740 Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 - MBIA Insured 7,325 Kansas City Industrial Development Authority, Missouri, 1/07 at 102.00 AAA 7,489,446 FNMA Multifamily Housing Revenue Bonds, Royal Woods Apartments Project, Series 1997, 5.600%, 1/01/30 (Mandatory put 1/01/10) (Alternative Minimum Tax) Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: 780 6.000%, 6/01/20 No Opt. Call BBB+ 909,698 1,225 5.000%, 6/01/35 6/15 at 100.00 BBB+ 1,258,063 55 Missouri Housing Development Commission, GNMA/FNMA 3/07 at 105.00 AAA 55,897 Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1997A-2, 7.300%, 3/01/28 (Alternative Minimum Tax)  
----- 10,585

Total Missouri 11,019,624

MONTANA - 0.5% (0.4% OF TOTAL INVESTMENTS) 3,000 Montana Board of Housing, Single Family Program Bonds, 6/14 at 100.00 AA+ 3,036,840 Series 2005-RA-1, 4.750%, 6/01/44

NEBRASKA - 0.6% (0.4% OF TOTAL INVESTMENTS) 2,395 NebHelp Inc., Nebraska, Revenue Bonds, Student Loan Program, 3/07 at 100.50 AAA 2,401,682 Series 1993B, 5.875%, 6/01/14 - MBIA Insured (Alternative Minimum Tax) 835 Nebraska Investment Finance Authority, Single Family Housing 3/07 at 100.00 AAA 844,152 Revenue Bonds, Series 1995B, 6.450%, 3/01/35 (Alternative Minimum Tax)  
----- 3,230

Total Nebraska 3,245,834

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|  |            |
|--|------------|
| NEVADA - 4.9% (3.3% OF TOTAL INVESTMENTS) 11,000 Clark County School District, Nevada, General Obligation Bonds, 6/12 at 100.00 AAA 12,064,690 Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - MBIA Insured 14,530 Director of Nevada State Department of Business and Industry, 1/10 at 102.00 AAA 15,575,724 Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/34 - AMBAC Insured  | 25,530     |
| -----  |            |
| Total Nevada   | 27,640,414 |
| -----  |            |
| NEW JERSEY - 1.5% (1.0% OF TOTAL INVESTMENTS) New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P: 1,325 5.250%, 9/01/24 9/15 at 100.00 AA- 1,442,528 1,000 5.250%, 9/01/26 9/15 at 100.00 AA- 1,084,830 3,425 New Jersey Transportation Trust Fund Authority, Transportation No Opt. Call AA- 3,873,469 System Bonds, Series 2006A, 5.250%, 12/15/20 1,855 Tobacco Settlement Financing Corporation, New Jersey, 6/12 at 100.00 BBB 1,971,568 Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32   | 7,605      |
| -----  |            |
| Total New Jersey   | 8,372,395  |
| -----  |            |
|  | 27         |
| Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued) Portfolio of INVESTMENTS October 31, 2006   |            |
| PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE  |            |
| -----  |            |
| NEW MEXICO - 0.4% (0.3% OF TOTAL INVESTMENTS) Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A: \$ 880 5.125%, 6/01/17 6/14 at 100.00 A3 \$ 929,905 1,295 5.125%, 6/01/19 6/14 at 100.00 A3 1,358,856   | 2,175      |
| -----  |            |
| Total New Mexico   | 2,288,761  |
| -----  |            |
| NEW YORK - 17.9% (11.8% OF TOTAL INVESTMENTS) 1,665 Dormitory Authority of the State of New York, State Personal 3/15 at 100.00 AAA 1,776,905 Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured 2,250 Metropolitan Transportation Authority, New York, Transportation 11/15 at 100.00 AAA 2,398,995 Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured 3,200 Metropolitan Transportation Authority, New York, Transportation 11/15 at 100.00 A 3,382,208 Revenue Bonds, Series 2005F, 5.000%, 11/15/30 7,800 New York City Municipal Water Finance Authority, New York, 12/14 at 100.00 AAA 8,277,672 Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/28 - AMBAC Insured 3,225 New York City Sales Tax Asset Receivable Corporation, 10/14 at 100.00 AAA 3,443,978 New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/24 - MBIA Insured 5,570 New York City Transitional Finance Authority, New York, 2/14 at 100.00 AAA 5,922,637 Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 5,000 New York City, New York, General Obligation Bonds, 6/13 at 100.00 AA- 5,463,400 Fiscal Series 2003J, 5.500%, 6/01/20 5,000 New York City, New York, General Obligation Bonds, 8/14 at 100.00 AA- 5,412,700 Fiscal Series 2004C, 5.250%, 8/15/20 4,200 New York City, New York, General Obligation Bonds, 3/15 at 100.00 AA- 4,432,428 Fiscal Series 2005J, 5.000%, 3/01/25 7,000 New York City, New York, General Obligation Bonds, 4/15 at 100.00 AA- 7,406,070 Fiscal Series 2005M, 5.000%, 4/01/24 New York Dorm Authority, State Personal Income Tax Revenue Bonds, Education, Series 2006C: 1,455 5.000%, 12/15/31 (WI/DD, Settling 11/16/06) 12/16 at 100.00 AAA 1,561,913 2,905 5.000%, 12/15/35 (WI/DD, Settling 11/16/06) 12/16 at 100.00 AAA 3,108,495 5,000 New York State Municipal Bond Bank Agency, Special School 6/13 at 100.00 A+ 5,372,200 Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19 New York State Thruway Authority, General Revenue Bonds, Series 2005G: 6,440 5.000%, 1/01/26 - FSA Insured 7/15 at 100.00 AAA 6,866,070 3,000 4.750%, 1/01/29 - FSA Insured 7/15 at 100.00 AAA 3,106,530 2,030 New York State Thruway Authority, Highway and Bridge Trust 10/15 at 100.00 AAA 2,189,619 Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured 5,400 New York State Tobacco Settlement Financing Corporation, 6/10 at 100.00 AA- 5,716,710 Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16 4,205 New York State Urban Development Corporation, State 3/14 at 100.00 AAA 4,461,337 Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/23 - FGIC Insured 16,445 Port Authority of New York and New Jersey, Special Project |            |

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|  |             |
|--|-------------|
| No Opt. Call AAA 19,174,705 Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax) 1,000 Rensselaer County Industrial Development Agency, New York, 3/16 at 100.00 A 1,061,590 Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26 -----   |             |
| 92,790 Total New York  | 100,536,162 |
| -----  |             |
| NORTH CAROLINA - 1.9% (1.3% OF TOTAL INVESTMENTS) 2,795 Charlotte, North Carolina, FHA-Insured Mortgage Revenue 11/07 at 100.00 AAA 2,860,179 Bonds, Double Oaks Apartments, Series 1992, 7.350%, 5/15/26 7,420 North Carolina Medical Care Commission, Health System 10/11 at 101.00 AA 7,828,174 Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/26 -----  |             |
| Total North Carolina   | 10,688,353  |
| -----  |             |
| OHIO - 1.7% (1.1% OF TOTAL INVESTMENTS) 8,650 Cuyahoga County, Ohio, Hospital Revenue and Improvement 2/09 at 101.00 A- (4) 9,214,586 Bonds, MetroHealth System, Series 1999, 6.150%, 2/15/29 (Pre-refunded 2/15/09) 28 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE -----  |             |
| (continued) \$ 250 Port of Greater Cincinnati Development Authority, Ohio, 10/16 at 100.00 N/R \$ 262,452 Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25 -----  |             |
| Total Ohio   | 9,477,038   |
| -----  |             |
| OKLAHOMA - 0.8% (0.5% OF TOTAL INVESTMENTS) Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005: 500 5.375%, 9/01/29 9/16 at 100.00 BBB- 530,340 750 5.375%, 9/01/36 9/16 at 100.00 BBB- 790,958 3,300 Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding 12/08 at 100.00 B 3,350,028 Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax) -----  |             |
| Total Oklahoma   | 4,671,326   |
| -----  |             |
| PENNSYLVANIA - 1.7% (1.1% OF TOTAL INVESTMENTS) 3,000 Commonwealth Financing Authority, Pennsylvania, State 6/16 at 100.00 AAA 3,218,250 Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured 5,000 Philadelphia, Pennsylvania, General Obligation Bonds, 3/11 at 100.00 AAA 5,304,800 Series 2001, 5.250%, 9/15/18 - FSA Insured 1,000 St. Mary Hospital Authority, Pennsylvania, Health System 11/14 at 100.00 A1 1,084,700 Revenue Bonds, Catholic Health East, Series 2004B, 5.500%, 11/15/24 -----                                  |             |
| Total Pennsylvania   | 9,607,750   |
| -----  |             |
| PUERTO RICO - 0.7% (0.5% OF TOTAL INVESTMENTS) 1,000 Puerto Rico Electric Power Authority, Power Revenue Bonds, 7/15 at 100.00 AAA 1,060,920 Series 2005RR, 5.000%, 7/01/30 - XLCA Insured 1,500 Puerto Rico Infrastructure Financing Authority, Special 10/10 at 101.00 AAA 1,617,105 Obligation Bonds, Series 2000A, 5.500%, 10/01/40 1,225 Puerto Rico Municipal Finance Agency, Series 2005C, No Opt. Call AAA 1,400,922 5.250%, 8/01/21 - CIFG Insured -----  |             |
| Total Puerto Rico  | 4,078,947   |
| -----  |             |
| RHODE ISLAND - 5.5% (3.6% OF TOTAL INVESTMENTS) 2,410 Rhode Island Health and Educational Building Corporation, 5/07 at 102.00 AAA 2,483,601 Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.750%, 5/15/23 - MBIA Insured 21,590 Rhode Island Health and Educational Building Corporation, 5/07 at 102.00 AAA 22,269,868 Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.750%, 5/15/23 (Pre-refunded 5/15/07) - MBIA Insured 5,610 Rhode Island Tobacco Settlement Financing Corporation, 6/12 ----- |             |

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|  |        |
|--|--------|
| at 100.00 BBB 6,002,588 Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23   | 29,610 |
| -----  |        |
| Total Rhode Island 30,756,057  |        |
| -----  |        |
| SOUTH  |        |
| CAROLINA - 2.4% (1.6% OF TOTAL INVESTMENTS) 2,000 Berkeley County School District, South Carolina, Installment 12/13 at 100.00 A- 2,103,040 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 100.00 A 4,680,313 Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23 6,500 South Carolina JOBS Economic Development Authority, 11/12 at 100.00 A- 6,959,030 Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30  |        |
| -----  |        |
| Total South Carolina 13,742,383  | 12,905 |
| -----  |        |
| SOUTH  |        |
| DAKOTA - 0.3% (0.1% OF TOTAL INVESTMENTS) 1,750 South Dakota Health and Educational Facilities Authority, 11/14 at 100.00 A+ 1,891,505 Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31   |        |
| -----  |        |
| TENNESSEE - 1.2% (0.8% OF TOTAL INVESTMENTS) 3,200 Johnson City Health and Educational Facilities Board, 7/16 at 100.00 BBB+ 3,435,424 Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36 29 Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE  |        |
| -----  |        |
| TENNESSEE (continued) \$ 3,000 Knox County Health, Educational and Housing Facilities 4/12 at 101.00 Baa3 \$ 3,325,440 Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31  |        |
| -----  |        |
| Total Tennessee 6,760,864  | 6,200  |
| -----  |        |
| TEXAS  |        |
| - 13.9% (9.2% OF TOTAL INVESTMENTS) 3,135 Austin Housing Finance Corporation, Texas, GNMA 12/10 at 105.00 Aaa 3,465,460 Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Santa Maria Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax) 635 Clear Creek Independent School District, Galveston and Harris 2/10 at 100.00 AAA 669,868 Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 5.500%, 2/15/22 18,075 Clear Creek Independent School District, Galveston and Harris 2/10 at 100.00 AAA 19,161,850 Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 5.500%, 2/15/22 (Pre-refunded 2/15/10) 4,915 Harris County Hospital District, Texas, Revenue Refunding No Opt. Call AAA 5,228,774 Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured 1,885 Harris County Hospital District, Texas, Revenue Refunding No Opt. Call AAA 1,979,061 Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM) 5,000 Harris County Hospital District, Texas, Revenue Refunding 8/10 at 100.00 AAA 5,375,300 Bonds, Series 2000, 6.000%, 2/15/14 - MBIA Insured 2,256 Heart of Texas Housing Finance Corporation, GNMA 6/10 at 105.00 AAA 2,472,215 Collateralized Mortgage Loan Revenue Bonds, Robinson Garden Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax) 11,950 Houston, Texas, Junior Lien Water and Sewerage System No Opt. Call AAA 6,009,416 Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured (ETM) 4,680 Houston, Texas, Junior Lien Water and Sewerage System No Opt. Call AAA 2,338,690 Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: 800 5.250%, 8/15/21 No Opt. Call BBB- 842,912 1,000 5.125%, 8/15/26 No Opt. Call BBB- 1,034,740 1,000 Sabine River Authority, Texas, Pollution Control Revenue Bonds, 11/15 at 100.00 Baa2 1,037,470 TXU Electric Company, Series 2001C, 5.200%, 5/01/28 3,960 Stafford Economic Development Corporation, Texas, Sales Tax 9/15 at 100.00 AAA 4,402,807 Revenue Bonds, Series 2000, 5.500%, 9/01/30 - FGIC Insured 5,380 Tarrant County Health Facilities Development Corporation, Texas, 12/10 at 105.00 Aaa 6,056,589 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%, |        |

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12/20/22 Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A: 10,000 0.000%, 8/15/21 - AMBAC Insured No Opt. Call AAA 5,322,600 12,000 0.000%, 8/15/23 - AMBAC Insured No Opt. Call AAA 5,807,400 2,500 Tomball Hospital Authority, Texas, Hospital Revenue Bonds, 7/15 at 100.00 Baa3 2,564,375 Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20 3,965 Tyler Health Facilities Development Corporation, Texas, Hospital 11/07 at 102.00 AAA 4,110,317 Revenue Bonds, East Texas Medical Center Regional Healthcare Center, Series 1997C, 5.600%, 11/01/27 - FSA Insured

----- 93,136

Total Texas 77,879,844

VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS) 1,000 Amherst Industrial Development Authority, Virginia, Revenue 9/16 at 100.00 BBB 1,054,360 Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26 1,920 Virginia Beach Development Authority, Virginia, Multifamily 10/14 at 102.00 N/R 2,057,856 Residential Rental Housing Revenue Bonds, Hamptons and Hampton Court Apartments, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)

----- 2,920 Total Virginia 3,112,216

----- 30

PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WASHINGTON - 8.6% (5.7% OF TOTAL INVESTMENTS) \$ 11,345 Chelan County Public Utility District 1, Washington, Columbia No Opt. Call AAA \$ 6,658,494 River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/19 - MBIA Insured 17,075 Port of Seattle, Washington, Limited Tax General Obligation 12/10 at 100.00 AAA 18,193,071 Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax) 16,750 Port of Seattle, Washington, Revenue Bonds, Series 2000A, 8/10 at 100.00 AAA 17,931,880 5.625%, 2/01/30 (Pre-refunded 8/01/10) - MBIA Insured 5,000 Port of Seattle, Washington, Revenue Bonds, Series 2001B, 10/11 at 100.00 AAA 5,371,900 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax)

----- 50,170

Total Washington 48,155,345

----- WEST

VIRGINIA - 0.9% (0.6% OF TOTAL INVESTMENTS) 5,000 Mason County, West Virginia, Pollution Control Revenue 10/11 at 100.00 BBB 5,176,900 Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22

WISCONSIN - 3.3% (2.2% OF TOTAL INVESTMENTS) 7,220 Badger Tobacco Asset Securitization Corporation, Wisconsin, 6/12 at 100.00 BBB 7,806,192 Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 315 Wisconsin Health and Educational Facilities Authority, 5/16 at 100.00 BBB 321,328 Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Eagle River Memorial Hospital Inc., Series 2000: 1,000 5.750%, 8/15/20 - RAAI Insured 8/10 at 101.00 AA 1,071,140 3,000 5.875%, 8/15/30 - RAAI Insured 8/10 at 101.00 AA 3,226,500 1,150 Wisconsin Health and Educational Facilities Authority, 5/14 at 100.00 BBB+ 1,258,641 Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24 4,600 Wisconsin State, General Obligation Bonds, Series 2006A, 5/16 at 100.00 AAA 4,794,672 4.750%, 5/01/25 - FGIC Insured

----- 17,285

Total Wisconsin 18,478,473

WYOMING - 0.5% (0.3% OF TOTAL INVESTMENTS) 2,500 Sweetwater County, Wyoming, Solid Waste Disposal Revenue 12/15 at 100.00 BBB- 2,658,975 Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)

----- \$

834,186 Total Long-Term Investments (cost \$785,933,893) - 151.1% 848,309,071

31 Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3)

VALUE

|  |  |                |
|--|--|----------------|
| SHORT-TERM INVESTMENTS - 0.3% (0.1% OF TOTAL INVESTMENTS) \$ 800 New York City, New York, General Obligation Bonds, Variable A-1+ \$ 800,000 Rate Demand Obligations, Fiscal Series 2002A-7, 3.550%, 11/01/24 - AMBAC Insured (6) 900 Puerto Rico Government Development Bank, Adjustable A-1+ 900,000 Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.410%, 12/01/15 - MBIA Insured (6) |  | \$ 1,700       |
| Total Short-Term Investments (cost \$1,700,000)  |  | 1,700,000      |
| Total Investments (cost \$787,633,893) - 151.4%  |  | 850,009,071    |
| Other Assets Less  |  |                |
| Liabilities - 2.2%   |  | 12,462,357     |
| Preferred Shares, at   |  |                |
| Liquidation Value - (53.6%) (301,000,000)  |  |                |
| Net Assets   |  |                |
| Applicable to Common Shares - 100%   |  | \$ 561,471,428 |

(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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc., filed for federal bankruptcy protection. At that time, the Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus the Fund had stopped accruing interest. During July 2006, the Fund received all past due interest amounts on its UAL bonds and began accruing interest. (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index. N/R Not rated. WI/DD Purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity. See accompanying notes to financial statements. 32 Nuveen Select Quality Municipal Fund, Inc. (NQS) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

|   |  |            |
|---|--|------------|
| ALABAMA - 3.9% (2.6% OF TOTAL INVESTMENTS) \$ 4,000 Jefferson County, Alabama, Sewer Revenue Capital 2/09 at 101.00 AAA \$ 4,195,480 Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured 10,000 Lauderdale County and Florence Health Authority, Alabama, 7/10 at 102.00 AAA 10,930,800 Revenue Bonds, Coffee Health Group, Series 2000A, 6.000%, 7/01/29 - MBIA Insured 5,155 Phenix City Industrial Development Board, Alabama, 5/12 at 100.00 BBB 5,550,389 Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) |  | 19,155     |
| Total Alabama   |  | 20,676,669 |

|   |  |  |
|---|--|--|
| ALASKA - 0.4% (0.3% OF TOTAL INVESTMENTS) 2,000 Kenai Peninsula Borough, Alaska, Revenue Bonds, Central 8/13 at 100.00 Aaa 2,126,900 Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 - FGIC Insured |  |  |
| ARIZONA - 0.8% (0.5% OF TOTAL INVESTMENTS) 3,750 Salt River Project Agricultural Improvement and Power District, 12/13 at 100.00 AAA 3,994,913 Arizona, Electric System Revenue Bonds, Series 2003, 5.000%,             |  |  |

12/01/18 - MBIA Insured

-----  
 ARKANSAS - 1.0% (0.7% OF TOTAL INVESTMENTS) 4,500 Little Rock, Arkansas, Hotel and Restaurant Gross Receipts No Opt. Call A3 5,326,605 Tax Refunding Bonds, Series 1993, 7.375%, 8/01/15  
 -----

CALIFORNIA - 4.5% (3.0% OF TOTAL INVESTMENTS) Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: 3,685 0.000%, 8/01/31 - FGIC Insured No Opt. Call AAA 1,230,864 4,505 0.000%, 8/01/33 - FGIC Insured No Opt. Call AAA 1,366,367 550 California Pollution Control Financing Authority, Remarketed 4/11 at 102.00 AAA 592,279 Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax) 1,000 Coachella Valley Unified School District, Riverside County, No Opt. Call AAA 349,150 California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 - FGIC Insured Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C: 3,200 0.000%, 2/01/30 - FGIC Insured 2/15 at 45.69 AAA 995,872 6,800 0.000%, 2/01/35 - FGIC Insured 2/15 at 34.85 AAA 1,605,140 Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B: 8,100 0.000%, 8/01/24 - FGIC Insured 8/13 at 58.68 AAA 3,512,727 11,430 0.000%, 8/01/27 - FGIC Insured 8/13 at 49.98 AAA 4,200,296 1,045 Lake Tahoe Unified School District, El Dorado County, No Opt. Call Aaa 362,834 California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 - MBIA Insured 6,000 Placentia-Yorba Linda Unified School District, Orange County, No Opt. Call AAA 1,722,840 California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 - FGIC Insured 5,000 Riverside County Asset Leasing Corporation, California, No Opt. Call AAA 2,186,850 Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 - MBIA Insured 12,615 San Joaquin Hills Transportation Corridor Agency, Orange No Opt. Call AAA 3,536,615 County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured 5,000 Santa Monica Community College District, Los Angeles County, No Opt. Call AAA 1,937,500 California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 - MBIA Insured

----- 68,930

Total California 23,599,334

----- 33

Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued) Portfolio of INVESTMENTS October 31, 2006  
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 COLORADO - 10.4% (6.9% OF TOTAL INVESTMENTS) \$ 11,000 Colorado Department of Transportation, Revenue Anticipation 6/10 at 100.50 AAA \$ 11,955,240 Bonds, Series 2000, 6.000%, 6/15/15 (Pre-refunded 6/15/10) - AMBAC Insured 9,250 Colorado Health Facilities Authority, Remarketed Revenue 12/06 at 102.00 AAA 9,447,673 Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16 (ETM) 16,995 Denver City and County, Colorado, Airport System Revenue 11/10 at 100.00 AAA 17,999,064 Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax) 1,500 Denver Convention Center Hotel Authority, Colorado, Senior 11/16 at 100.00 AAA 1,514,370 Revenue Bonds, Convention Center Hotel, Series 2006, 4.625%, 12/01/30 - XLCA Insured E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B: 1,045 0.000%, 9/01/23 - MBIA Insured No Opt. Call AAA 503,930 8,515 0.000%, 9/01/25 - MBIA Insured No Opt. Call AAA 3,730,762 7,500 E-470 Public Highway Authority, Colorado, Senior Revenue No Opt. Call AAA 2,739,375 Bonds, Series 2000B, 0.000%, 9/01/29 - MBIA Insured 13,000 E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, 9/20 at 45.40 AAA 3,142,100 Series 2004B, 0.000%, 9/01/34 - MBIA Insured 12,355 Northwest Parkway Public Highway Authority, Colorado, 6/11 at 40.52 AAA 4,123,852 Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/26 - FSA Insured

----- 81,160

Total Colorado 55,156,366

-----  
 CONNECTICUT - 1.8% (1.2% OF TOTAL INVESTMENTS) 9,285 Connecticut Development Authority, Health Facilities Revenue 2/07 at 100.00 N/R 9,317,405 Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.250%, 8/15/21  
 -----

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DISTRICT OF COLUMBIA - 3.2% (2.1% OF TOTAL INVESTMENTS) 3,045 District of Columbia Tobacco Settlement Corporation, Tobacco 5/11 at 101.00 BBB 3,284,428 Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24 District of Columbia, General Obligation Bonds, Series 1998B: 5,000 6.000%, 6/01/19 - MBIA Insured No Opt. Call AAA 5,989,200 7,265 5.250%, 6/01/26 - FSA Insured 6/08 at 101.00 AAA 7,492,467  
----- 15,310  
Total District of Columbia 16,766,095

FLORIDA - 1.6% (1.1% OF TOTAL INVESTMENTS) Lee County, Florida, Airport Revenue Bonds, Series 2000A: 3,075 5.875%, 10/01/18 - FSA Insured (Alternative Minimum Tax) 10/10 at 101.00 AAA 3,325,182 4,860 5.875%, 10/01/19 - FSA Insured (Alternative Minimum Tax) 10/10 at 101.00 AAA 5,255,410  
----- 7,935  
Total Florida 8,580,592

GEORGIA - 0.7% (0.5% OF TOTAL INVESTMENTS) 3,750 Atlanta, Georgia, Airport General Revenue Bonds, 1/10 at 101.00 AAA 3,957,262 Series 2000B, 5.625%, 1/01/30 - FGIC Insured (Alternative Minimum Tax)

ILLINOIS - 16.7% (11.1% OF TOTAL INVESTMENTS) 7,555 Chicago Board of Education, Illinois, Unlimited Tax General 12/07 at 102.00 AAA 7,816,630 Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997: 4,000 5.750%, 12/01/20 (Pre-refunded 12/01/07) - AMBAC Insured 12/07 at 102.00 AAA 4,171,120 9,230 5.750%, 12/01/27 (Pre-refunded 12/01/07) - AMBAC Insured 12/07 at 102.00 AAA 9,624,859 1,070 5.750%, 12/01/27 (Pre-refunded 12/01/07) - AMBAC Insured 12/07 at 102.00 AAA 1,115,775 Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 3,665 0.000%, 12/01/25 - FGIC Insured No Opt. Call AAA 1,588,301 1,375 0.000%, 12/01/31 - FGIC Insured No Opt. Call AAA 457,009 5,865 Chicago, Illinois, General Obligation Bonds, Neighborhoods 7/10 at 101.00 AAA 6,500,766 Alive 21 Program, Series 2000A, 6.500%, 1/01/35 (Pre-refunded 7/01/10) - FGIC Insured 34  
PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ILLINOIS (continued) \$ 570 Chicago, Illinois, General Obligation Refunding Bonds, 11/06 at 102.00 AAA \$ 578,054 Series 1996B, 5.125%, 1/01/25 - FGIC Insured 15,000 Chicago, Illinois, Second Lien Passenger Facility Charge 1/11 at 101.00 AAA 15,702,899 Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax) Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C: 3,770 5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 AAA 3,891,432 5,460 5.250%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 AAA 5,677,199 10,000 Illinois Health Facilities Authority, Revenue Bonds, Condell 5/12 at 100.00 Baa2 10,664,600 Medical Center, Series 2002, 5.750%, 5/15/22 2,000 Illinois Health Facilities Authority, Revenue Bonds, Midwest 2/11 at 102.00 Aaa 2,153,900 Care Center I Inc., Series 2001, 5.950%, 2/20/36 8,945 Lake and McHenry Counties Community Unit School 1/15 at 74.44 Aaa 4,618,751 District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/21 - FSA Insured 9,000 McHenry County Community Unit School District 200, No Opt. Call Aaa 4,438,530 Woodstock, Illinois, General Obligation Bonds, Series 2006B, 0.000%, 1/15/23 - FGIC Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 6,500 0.000%, 12/15/23 - MBIA Insured No Opt. Call AAA 3,111,095 2,920 5.000%, 12/15/28 - MBIA Insured 6/12 at 101.00 AAA 3,057,999 1,100 0.000%, 12/15/35 - MBIA Insured No Opt. Call AAA 308,990 7,500 Valley View Public Schools, Community Unit School No Opt. Call AAA 3,262,125 District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 - MBIA Insured  
----- 105,525  
Total Illinois 88,740,034

INDIANA - 1.7% (1.1% OF TOTAL INVESTMENTS) 765 Indiana Housing Finance Authority, Single Family Mortgage 1/10 at 100.00 Aaa 786,344 Revenue Bonds, Series 2000D-3, 5.950%, 7/01/26 (Alternative Minimum Tax) 7,660 St. Joseph County Hospital Authority, Indiana, Revenue Bonds, 2/11 at 100.00 AAA 8,272,494 Memorial

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Health System, Series 2000, 5.625%, 8/15/33 (Pre-refunded 2/15/11) - AMBAC Insured ----- 8,425

Total Indiana 9,058,838

KANSAS - 1.4% (0.9% OF TOTAL INVESTMENTS) 3,500 Burlington, Kansas, Environmental Improvement Revenue Bonds, No Opt. Call A3 3,528,665 Kansas City Power and Light Company Project, Series 1998A, 4.750%, 9/01/15 (Mandatory put 10/01/07) 3,790 Kansas Department of Transportation, Highway Revenue 3/14 at 100.00 AAA 4,029,869 Bonds, Series 2004A, 5.000%, 3/01/23

----- 7,290

Total Kansas 7,558,534

MARYLAND - 1.5% (1.0% OF TOTAL INVESTMENTS) 7,500 Maryland Health and Higher Educational Facilities Authority, 7/09 at 101.00 AA (4) 8,042,400 Revenue Bonds, Johns Hopkins University, Series 1999, 6.000%, 7/01/39 (Pre-refunded 7/01/09)

MASSACHUSETTS - 0.3% (0.1% OF TOTAL INVESTMENTS) 1,045 Massachusetts Educational Finance Authority, Student Loan 12/09 at 101.00 AAA 1,053,600 Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 - MBIA Insured (Alternative Minimum Tax)

MICHIGAN - 8.5% (5.6% OF TOTAL INVESTMENTS) 10,000 Detroit, Michigan, Sewerage Disposal System Revenue Bonds, 1/10 at 101.00 AAA 10,747,000 Series 1999A, 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured 3,625 Fowlerville Community Schools, Ingham, Livingston and 5/07 at 100.00 AAA 3,662,301 Shiawassee Counties, Michigan, School Building and Site Bonds, Series 1996, 5.600%, 5/01/26 (Pre-refunded 5/01/07) - MBIA Insured 6,475 Michigan State Hospital Finance Authority, Hospital Revenue 11/09 at 101.00 AAA 6,935,178 Bonds, Ascension Health Credit Group, Series 1999A, 5.750%, 11/15/16 (Pre-refunded 11/15/09) - MBIA Insured 3,275 Michigan State Hospital Finance Authority, Revenue Refunding 2/07 at 100.00 BB- 3,277,260 Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18 35 Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MICHIGAN (continued) \$ 6,000 Michigan Strategic Fund, Collateralized Limited Obligation 9/11 at 100.00 A3 \$ 6,360,180 Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 (Alternative Minimum Tax) 7,500 Michigan Strategic Fund, Limited Obligation Revenue Refunding 12/12 at 100.00 AAA 7,984,875 Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - XLCA Insured (Alternative Minimum Tax) 5,900 Royal Oak Hospital Finance Authority, Michigan, Hospital 11/11 at 100.00 AAA 6,182,728 Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/35 - MBIA Insured

----- 42,775 Total Michigan 45,149,522

MINNESOTA - 1.9% (1.3% OF TOTAL INVESTMENTS) 7,000 Minneapolis-St. Paul Metropolitan Airports Commission, 1/11 at 100.00 AAA 7,357,070 Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 - FGIC Insured 2,855 Minnesota Housing Finance Agency, Single Family Mortgage 7/09 at 100.00 AA+ 2,865,135 Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)

----- 9,855

Total Minnesota 10,222,205

MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS) 2,475 Mississippi Hospital Equipment and Facilities Authority, 9/14 at 100.00 N/R 2,537,717 Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24

MISSOURI - 0.7% (0.4% OF TOTAL INVESTMENTS) 5,000 Kansas City Municipal Assistance Corporation, Missouri, No Opt. Call AAA 1,961,150 Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC

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Insured 1,500 Missouri-Illinois Metropolitan District Bi-State Development 10/13 at 100.00 AAA 1,578,225 Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured

----- 6,500

Total Missouri 3,539,375

NEBRASKA - 0.0% (0.0% OF TOTAL INVESTMENTS) 185 Nebraska Investment Finance Authority, Single Family Housing 3/07 at 100.00 AAA 187,357 Revenue Bonds, Series 1995A, 6.800%, 3/01/35 (Alternative Minimum Tax) -----

NEVADA - 6.7% (4.5% OF TOTAL INVESTMENTS) 4,885 Clark County, Nevada, Limited Tax General Obligation Bank 7/10 at 100.00 AA+ (4) 5,210,390 Bonds, Series 2000, 5.500%, 7/01/18 (Pre-refunded 7/01/10) 7,500 Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, 7/10 at 101.00 AAA 8,190,675 Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - MBIA Insured Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 1,950 5.625%, 1/01/32 - AMBAC Insured 1/10 at 102.00 AAA 2,090,342 2,000 5.375%, 1/01/40 - AMBAC Insured 1/10 at 100.00 AAA 2,084,540 10,750 Truckee Meadows Water Authority, Nevada, Water Revenue 7/11 at 100.00 AAA 11,531,418 Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured 6,000 Washoe County, Nevada, Reno-Sparks Convention and Visitors 1/10 at 100.00 AAA 6,503,100 Authority, Limited Tax General Obligation Bonds, Series 1999A, 6.375%, 7/01/23 (Pre-refunded 1/01/10) - FSA Insured

----- 33,085

Total Nevada 35,610,465

----- NEW  
 JERSEY - 7.5% (5.0% OF TOTAL INVESTMENTS) 2,400 New Jersey Health Care Facilities Financing Authority, 7/10 at 101.00 BBB- 2,682,192 Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 17,670 New Jersey Housing and Mortgage Finance Agency, Home 10/10 at 100.00 AAA 18,431,399 Buyer Program Revenue Bonds, Series 2000CC, 5.850%, 10/01/25 - MBIA Insured (Alternative Minimum Tax) 3,000 New Jersey Housing and Mortgage Finance Agency, 11/07 at 101.50 AAA 3,094,590 Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax) 36 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW

JERSEY (continued) \$ 20,000 New Jersey Transportation Trust Fund Authority, Transportation No Opt. Call AAA \$ 6,208,400 System Bonds, Series 2006C, 0.000%, 12/15/33 - FSA Insured 8,660 Tobacco Settlement Financing Corporation, New Jersey, 6/12 at 100.00 BBB 9,204,194 Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32

----- 51,730

Total New Jersey 39,620,775

----- NEW  
 MEXICO - 4.5% (3.0% OF TOTAL INVESTMENTS) 8,500 Farmington, New Mexico, Pollution Control Revenue Refunding 4/07 at 100.50 BBB 8,534,340 Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22 New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A: 8,000 5.500%, 8/01/25 (Pre-refunded 8/01/11) 8/11 at 101.00 AA- (4) 8,705,120 6,200 5.500%, 8/01/30 (Pre-refunded 8/01/11) 8/11 at 101.00 AA- (4) 6,746,468

----- 22,700

Total New Mexico 23,985,928

----- NEW  
 YORK - 13.5% (9.0% OF TOTAL INVESTMENTS) 5,650 Dormitory Authority of the State of New York, Improvement 8/09 at 101.00 AAA 5,943,009 Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 8/15/24 - FSA Insured 10,000 Dormitory Authority of the State of New York, New York City, 5/10 at 101.00 A+ (4) 10,917,100 Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded 5/15/10) 7,000 Metropolitan Transportation Authority, New York, State 7/12 at 100.00 AA- 7,395,360 Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29 5,000 New York City Municipal Water Finance Authority, New

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York, 6/09 at 101.00 AAA 5,184,750 Water and Sewerage System Revenue Bonds, Fiscal Series 1999B, 5.000%, 6/15/29 - FSA Insured 6,000 New York City Municipal Water Finance Authority, New York, 6/09 at 101.00 AAA 6,356,580 Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 (Pre-refunded 6/15/09) - FGIC Insured 2,255 New York City Transit Authority, New York, Metropolitan 1/10 at 101.00 AAA 2,427,688 Transportation Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 2000A, 5.750%, 1/01/20 (Pre-refunded 1/01/10) -AMBAC Insured 9,750 New York City Transitional Finance Authority, New York, 5/10 at 101.00 AAA 10,640,760 Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded 5/15/10) 9,290 New York City, New York, General Obligation Bonds, 10/07 at 101.00 Aaa 9,600,100 Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded 10/15/07) 5,400 New York State Mortgage Agency, Homeowner Mortgage 3/09 at 101.00 Aa1 5,521,230 Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax) 3,055 New York State Urban Development Corporation, Subordinate 7/08 at 100.00 AAA 3,120,683 Lien Corporate Purpose Refunding Bonds, Series 1996, 5.500%, 7/01/26 4,490 New York State Urban Development Corporation, Subordinate 7/08 at 100.00 Aaa 4,633,545 Lien Corporate Purpose Refunding Bonds, Series 1996, 5.500%, 7/01/26 (Pre-refunded 7/01/08)

----- 67,890

Total New York 71,740,805

-----  
NORTH CAROLINA - 3.5% (2.3% OF TOTAL INVESTMENTS) 18,555 North Carolina Eastern Municipal Power Agency, Power 1/07 at 100.00 AAA 18,581,532 System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured

-----  
NORTH DAKOTA - 2.0% (1.3% OF TOTAL INVESTMENTS) 10,490 Grand Forks, North Dakota, Sales Tax Revenue Bonds, 12/07 at 100.00 AAA 10,730,955 Aurora Project, Series 1997A, 5.625%, 12/15/29 (Pre-refunded 12/15/07) - MBIA Insured

----- OHIO -  
2.1% (1.4% OF TOTAL INVESTMENTS) Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999: 5,000 6.750%, 4/01/18 (Pre-refunded 4/01/10) 4/10 at 101.00 A (4) 5,540,200 5,000 6.750%, 4/01/22 (Pre-refunded 4/01/10) 4/10 at 101.00 A (4) 5,540,200 37 Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- OHIO  
(continued) \$ 295 Ohio Housing Finance Agency, GNMA Mortgage-Backed 8/10 at 100.00 Aaa \$ 297,885 Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax)

----- 10,295

Total Ohio 11,378,285

-----  
OKLAHOMA - 2.3% (1.6% OF TOTAL INVESTMENTS) 2,235 Oklahoma Development Finance Authority, Revenue Bonds, 2/14 at 100.00 AA 2,336,849 St. John Health System, Series 2004, 5.000%, 2/15/24 10,000 Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding 12/08 at 100.00 B 10,083,300 Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)

----- 12,235

Total Oklahoma 12,420,149

-----  
PENNSYLVANIA - 0.0% (0.0% OF TOTAL INVESTMENTS) 95 Delaware River Port Authority, New Jersey and Pennsylvania, 1/10 at 100.00 AAA 100,823 Revenue Bonds, Series 1999, 5.750%, 1/01/15 - FSA Insured

-----  
PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS) 3,000 Puerto Rico Public Buildings Authority, Guaranteed Government 7/17 at 100.00 AAA 2,495,400 Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 - AMBAC Insured

----- SOUTH  
CAROLINA - 9.5% (6.3% OF TOTAL INVESTMENTS) Greenville County School District, South Carolina,

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Installment Purchase Revenue Bonds, Series 2002: 5,500 6.000%, 12/01/21 (Pre-refunded 12/01/12) 12/12 at 101.00 AA- (4) 6,248,165 4,500 6.000%, 12/01/21 (Pre-refunded 12/01/12) 12/12 at 101.00 AA- (4) 5,112,135 3,750 Greenwood County, South Carolina, Hospital Revenue Bonds, 10/11 at 100.00 A 3,948,225 Self Memorial Hospital, Series 2001, 5.500%, 10/01/31 2,500 Lexington County Health Service District, South Carolina, 11/13 at 100.00 A 2,713,975 Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 2,825 Medical University Hospital Authority, South Carolina, 8/14 at 100.00 AAA 3,052,271 FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/22 - MBIA Insured 21,565 Piedmont Municipal Power Agency, South Carolina, Electric No Opt. Call AAA 7,709,056 Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured 1,265 South Carolina Housing Finance and Development Authority, 6/10 at 100.00 Aaa 1,293,943 Mortgage Revenue Bonds, Series 2000A-2, 6.000%, 7/01/20 - FSA Insured (Alternative Minimum Tax) Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B: 11,530 6.000%, 5/15/22 5/11 at 101.00 BBB 12,321,419 4,000 6.375%, 5/15/28 5/11 at 101.00 BBB 4,342,360 3,000 6.375%, 5/15/30 No Opt. Call BBB 3,507,000

----- 60,435

Total South Carolina 50,248,549

----- SOUTH

DAKOTA - 2.1% (1.4% OF TOTAL INVESTMENTS) 5,550 Sioux Falls, South Dakota, Industrial Revenue Refunding 10/14 at 100.00 AAA 6,823,892 Bonds, Great Plains Hotel Corporation, Series 1989, 8.500%, 11/01/16 (Pre-refunded 10/15/14) (Alternative Minimum Tax) 2,410 South Dakota Education Loans Inc., Revenue Bonds, 6/08 at 102.00 A2 2,508,159 Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax) 1,750 South Dakota Health and Educational Facilities Authority, 11/14 at 100.00 A+ 1,891,505 Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31

----- 9,710

Total South Dakota 11,223,556

TENNESSEE - 6.7% (4.4% OF TOTAL INVESTMENTS) 5,000 Knox County Health, Educational and Housing Facilities 4/12 at 101.00 Baa3 5,542,400 Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31 20,060 Knox County Health, Educational and Housing Facilities Board, 1/13 at 80.49 AAA 12,397,882 Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/17 - FSA Insured 38 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

TENNESSEE (continued) \$ 12,500 Metropolitan Government of Nashville-Davidson County 11/09 at 101.00 AAA \$ 13,419,875 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 Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-1: 1,785 5.750%, 7/01/10 (Alternative Minimum Tax) No Opt. Call AA 1,789,927 2,145 6.000%, 7/01/13 - MBIA Insured (Alternative Minimum Tax) 7/10 at 101.00 AAA 2,152,229

----- 41,490

Total Tennessee 35,302,313

----- TEXAS

- 15.3% (10.1% OF TOTAL INVESTMENTS) 5,110 Brazos River Authority, Texas, Pollution Control Revenue 4/13 at 101.00 Baa2 5,977,525 Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) 7,925 Brazos River Authority, Texas, Pollution Control Revenue No Opt. Call Baa2 8,432,676 Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) 4,500 Brazos River Authority, Texas, Revenue Bonds, Reliant 12/08 at 102.00 BBB- 4,790,430 Energy Inc., Series 1999B, 7.750%, 12/01/18 4,080 Central Texas Regional Mobility Authority, Travis and 1/15 at 100.00 AAA 4,276,126 Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured 5,500 Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax 12/11 at 100.00 AAA 5,698,055 Revenue Bonds, Series 2001, 5.000%, 12/01/31 - AMBAC Insured 2,000 Ennis Independent School District, Ellis County, Texas, 8/16 at 54.64 Aaa 692,880 General Obligation Bonds, Series 2006, 0.000%, 8/15/28 1,550 Gulf Coast Waste

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Disposal Authority, Texas, Waste Disposal 4/11 at 101.00 BBB- 1,676,356 Revenue Bonds, Valero Energy Corporation, Series 2001, 6.650%, 4/01/32 (Alternative Minimum Tax) 5,000 Houston Community College, Texas, Limited Tax General 2/13 at 100.00 AAA 5,234,250 Obligation Bonds, Series 2003, 5.000%, 2/15/26 - AMBAC Insured 4,590 Houston, Texas, Subordinate Lien Airport System Revenue 7/10 at 100.00 AAA 4,847,361 Bonds, Series 2000A, 5.625%, 7/01/30 - FSA Insured (Alternative Minimum Tax) 5,000 Katy Independent School District, Harris, Fort Bend and Waller 2/12 at 100.00 AAA 5,193,650 Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/27 9,000 Matagorda County Navigation District 1, Texas, Collateralized No Opt. Call AAA 10,015,290 Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative Minimum Tax) 775 Panhandle Regional Housing Finance Corporation, Texas, 11/06 at 100.00 AAA 775,093 GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1991A, 7.500%, 5/01/24 (Alternative Minimum Tax) 4,700 Sam Rayburn Municipal Power Agency, Texas, Power Supply 10/12 at 100.00 Baa2 5,000,988 System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21 5,500 Spring Independent School District, Harris County, Texas, 8/11 at 100.00 AAA 5,702,015 Unlimited Tax Schoolhouse Bonds, Series 2001, 5.000%, 8/15/26 4,520 Texas, General Obligation Bonds, Water Financial Assistance, 8/09 at 100.00 Aa1 4,730,587 State Participation Program, Series 1999C, 5.500%, 8/01/35 White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: 9,110 0.000%, 8/15/36 8/15 at 33.75 AAA 2,043,829 9,110 0.000%, 8/15/41 8/15 at 25.73 AAA 1,551,251 7,110 0.000%, 8/15/45 8/15 at 20.76 AAA 975,421 2,500 Winter Garden Housing Finance Corporation, Texas, 4/07 at 100.00 AAA 2,532,950 GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax) 2,000 Wylie Independent School District, Taylor County, Texas, 8/15 at 57.10 AAA 765,040 General Obligation Bonds, Series 2005, 0.000%, 8/15/26

----- 99,580

Total Texas 80,911,773

----- 39

Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued) Portfolio of INVESTMENTS October 31, 2006  
PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- UTAH

- 3.8% (2.5% OF TOTAL INVESTMENTS) \$ 3,565 Utah Associated Municipal Power Systems, Revenue Bonds, 4/13 at 100.00 AAA \$ 3,777,296 Payson Power Project, Series 2003A, 5.000%, 4/01/24 - FSA Insured 16,050 Utah County, Utah, Hospital Revenue Bonds, IHC Health 8/07 at 101.00 AAA 16,413,050 Services Inc., Series 1997, 5.250%, 8/15/26 - MBIA Insured (ETM)

----- 19,615

Total Utah 20,190,346

VERMONT - 1.9% (1.3% OF TOTAL INVESTMENTS) Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A: 3,720 6.125%, 12/01/15 - AMBAC Insured 12/10 at 101.00 AAA 4,090,884 4,265 6.250%, 12/01/16 - AMBAC Insured 12/10 at 101.00 AAA 4,693,206 1,450 Vermont Housing Finance Agency, Single Family Housing Bonds, 11/09 at 100.00 AAA 1,463,123 Series 2000-13A, 5.950%, 11/01/25 - FSA Insured (Alternative Minimum Tax)

----- 9,435

Total Vermont 10,247,213

WASHINGTON - 3.3% (2.2% OF TOTAL INVESTMENTS) 8,810 Chelan County Public Utility District 1, Washington, Hydro 7/11 at 101.00 AAA 9,483,172 Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax) 7,225 Port of Seattle, Washington, Special Facility Revenue Bonds, 3/10 at 101.00 AAA 7,761,529 Terminal 18, Series 1999B, 6.000%, 9/01/20 - MBIA Insured (Alternative Minimum Tax)

----- 16,035

Total Washington 17,244,701

----- WEST

VIRGINIA - 1.0% (0.6% OF TOTAL INVESTMENTS) 5,000 Mason County, West Virginia, Pollution Control

Explanation of Responses:

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Revenue 10/11 at 100.00 BBB 5,176,900 Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22

-----  
 WISCONSIN - 3.2% (2.1% OF TOTAL INVESTMENTS) 8,470 Badger Tobacco Asset Securitization Corporation, Wisconsin, 6/12 at 100.00 BBB 9,157,679 Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 5,000 Madison, Wisconsin, Industrial Development Revenue 4/12 at 100.00 AA- 5,392,000 Refunding 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, Revenue 8/13 at 100.00 A- 2,179,023 Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33

----- 15,570

Total Wisconsin 16,728,702

----- \$

914,295 Total Investments (cost \$741,378,330) - 150.9% 799,530,893

=====

Other Assets Less Liabilities - 1.7% 9,464,994

----- Preferred Shares, at

Liquidation Value - (52.6)% (279,000,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 529,995,887

=====

(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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. N/R Not rated. (ETM) Escrowed to maturity. See accompanying notes to financial statements. 40 Nuveen Quality Income Municipal Fund, Inc. (NQU) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 ALABAMA - 3.1% (2.1% OF TOTAL INVESTMENTS) \$ 3,500 Bessemer Governmental Utility Services Corporation, Alabama, 6/08 at 102.00 AAA \$ 3,641,645 Water Supply Revenue Bonds, Series 1998, 5.200%, 6/01/24 - MBIA Insured Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A: 7,475 5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured 2/11 at 101.00 AAA 8,110,824 6,340 5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured 2/11 at 101.00 AAA 6,866,220 6,970 5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured 2/11 at 101.00 AAA 7,562,868

----- 24,285

Total Alabama 26,181,557

-----  
 ALASKA - 0.9% (0.6% OF TOTAL INVESTMENTS) 6,110 Alaska Housing Finance Corporation, General Housing Purpose 12/14 at 100.00 AAA 6,426,926 Bonds, Series 2005A, 5.000%, 12/01/27 - FGIC Insured 1,500 Northern Tobacco Securitization Corporation, Alaska, Tobacco 6/14 at 100.00 Baa3 1,520,250 Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46

----- 7,610

Total Alaska 7,947,176

-----  
 ARIZONA - 1.8% (1.2% OF TOTAL INVESTMENTS) 5,350 Arizona Tourism and Sports Authority, Tax Revenue Bonds, 7/13 at 100.00 Aaa 5,610,599 Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/28 - MBIA Insured 1,000 Mesa, Arizona, Utility System Revenue Refunding Bonds, No Opt. Call AAA 1,127,540 Series 2002,

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5.250%, 7/01/17 - FGIC Insured 8,010 Salt River Project Agricultural Improvement and Power District, 1/12 at 101.00 Aa1 8,475,141 Arizona, Electric System Revenue Refunding Bonds, Series 2002A, 5.125%, 1/01/27  
----- 14,360  
Total Arizona 15,213,280

ARKANSAS - 1.0% (0.6% OF TOTAL INVESTMENTS) Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006: 2,500 0.000%, 7/01/36 - AMBAC Insured No Opt. Call Aaa 650,500 19,800 0.000%, 7/01/46 - AMBAC Insured No Opt. Call Aaa 3,151,764 4,000 University of Arkansas, Fayetteville, Revenue Bonds, Medical 11/14 at 100.00 Aaa 4,222,480 Sciences Campus, Series 2004B, 5.000%, 11/01/34 - MBIA Insured  
----- 26,300  
Total Arkansas 8,024,744

CALIFORNIA - 8.8% (5.8% OF TOTAL INVESTMENTS) 1,000 California Department of Water Resources, Power Supply 5/12 at 101.00 Aaa 1,121,280 Revenue Bonds, Series 2002A, 5.750%, 5/01/17 (Pre-refunded 5/01/12) 6,000 California Health Facilities Financing Authority, Health Facility 3/13 at 100.00 A 6,168,360 Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 3,450 California Infrastructure Economic Development Bank, Revenue 10/11 at 101.00 A- 3,610,322 Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34 8,335 California State, General Obligation Bonds, Series 2006, 3/16 at 100.00 AAA 9,065,146 Residuals Series 1005, 6.805%, 3/01/35 - MBIA Insured (IF) 1,360 California Statewide Community Development Authority, 7/15 at 100.00 BBB+ 1,437,452 Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30 14,600 California, General Obligation Bonds, Series 2003, 8/13 at 100.00 A+ 15,620,248 5.250%, 2/01/28 5,000 California, General Obligation Veterans Welfare Bonds, 12/06 at 100.00 AA- 5,068,700 Series 1997BH, 5.600%, 12/01/32 (Alternative Minimum Tax) 41 Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000)  
DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

CALIFORNIA (continued) \$ 10,000 California, Various Purpose General Obligation Bonds, 4/09 at 101.00 AAA \$ 10,139,600 Series 1999, 4.750%, 4/01/29 - MBIA Insured 8,500 Foothill/Eastern Transportation Corridor Agency, California, 1/10 at 100.00 AAA 8,793,505 Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured 30,000 San Joaquin Hills Transportation Corridor Agency, Orange No Opt. Call AAA 8,410,500 County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured 1,500 San Jose Redevelopment Agency, California, Tax Allocation 8/10 at 101.00 AAA 1,550,700 Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 - MBIA Insured 3,000 San Mateo County Community College District, California, No Opt. Call AAA 1,055,820 General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - MBIA Insured 1,500 Tobacco Securitization Authority of Northern California, 6/15 at 100.00 BBB 1,586,610 Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45  
----- 94,245  
Total California 73,628,243

COLORADO - 5.1% (3.3% OF TOTAL INVESTMENTS) 10,000 Denver City and County, Colorado, Airport System Revenue 11/10 at 100.00 AAA 10,590,800 Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax) 12,000 E-470 Public Highway Authority, Colorado, Senior Revenue 9/07 at 101.00 AAA 12,182,640 Bonds, Series 1997A, 4.750%, 9/01/23 - MBIA Insured 5,385 E-470 Public Highway Authority, Colorado, Senior Revenue No Opt. Call AAA 2,249,530 Bonds, Series 1997B, 0.000%, 9/01/26 - MBIA Insured 14,400 E-470 Public Highway Authority, Colorado, Senior Revenue 9/10 at 65.63 AAA 8,192,736 Bonds, Series 2000B, 0.000%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured 8,740 Larimer County School District R1, Poudre, Colorado, General 12/10 at 100.00 AAA 9,264,924 Obligation Bonds, Series 2000, 5.125%, 12/15/19 (Pre-refunded 12/15/10) - FGIC Insured  
----- 50,525  
Total Colorado 42,480,630

Explanation of Responses:

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 CONNECTICUT - 0.6% (0.3% OF TOTAL INVESTMENTS) 4,395 Bridgeport, Connecticut, General Obligation Bonds, 8/11 at 100.00 AAA 4,754,203 Series 2001C, 5.375%, 8/15/17 (Pre-refunded 8/15/11) - FGIC Insured  
 -----

DISTRICT OF COLUMBIA - 0.6% (0.4% OF TOTAL INVESTMENTS) 5,000 Washington Convention Center Authority, District of Columbia, 10/08 at 101.00 AAA 5,186,200 Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/17 - AMBAC Insured  
 -----

FLORIDA - 0.9% (0.6% OF TOTAL INVESTMENTS) 2,250 Dade County, Florida, Water and Sewerage System Revenue 10/07 at 102.00 AAA 2,328,548 Bonds, Series 1997, 5.375%, 10/01/16 - FGIC Insured 5,000 Orange County Health Facilities Authority, Florida, Hospital 11/10 at 101.00 A+ (4) 5,568,750 Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)  
 -----

----- 7,250  
 Total Florida 7,897,298  
 -----

HAWAII - 1.3% (0.8% OF TOTAL INVESTMENTS) 10,000 Hawaii Department of Transportation, Airport System Revenue 7/10 at 101.00 AAA 10,760,600 Refunding Bonds, Series 2000B, 5.750%, 7/01/21 - FGIC Insured  
 -----

ILLINOIS - 14.4% (9.5% OF TOTAL INVESTMENTS) Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Series 2001C: 1,000 5.500%, 12/01/18 (Pre-refunded 12/01/11) - FSA Insured 12/11 at 100.00 AAA 1,090,180 3,690 5.000%, 12/01/19 (Pre-refunded 12/01/11) - FSA Insured 12/11 at 100.00 AAA 3,937,636 3,000 5.000%, 12/01/20 (Pre-refunded 12/01/11) - FSA Insured 12/11 at 100.00 AAA 3,201,330 2,000 5.000%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured 12/11 at 100.00 AAA 2,134,220 42  
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE  
 -----

ILLINOIS (continued) \$ Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 9,400 0.000%, 12/01/14 - FGIC Insured No Opt. Call AAA \$ 6,869,332 4,400 0.000%, 12/01/15 - FGIC Insured No Opt. Call AAA 3,073,840 32,670 Chicago, Illinois, General Obligation Bonds, City Colleges, No Opt. Call AAA 11,088,525 Series 1999, 0.000%, 1/01/32 - FGIC Insured Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A: 680 6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured 7/10 at 101.00 AAA 742,376 4,320 6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured 7/10 at 101.00 AAA 4,716,274 6,380 Chicago, Illinois, General Obligation Bonds, Series 2002A, 7/12 at 100.00 AAA 6,765,033 5.000%, 1/01/18 - AMBAC Insured 70 Chicago, Illinois, General Obligation Bonds, Series 2002A, 7/12 at 100.00 AAA 75,035 5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured 5,045 Chicago, Illinois, General Obligation Refunding Bonds, 1/10 at 101.00 AAA 5,400,723 Series 2000D, 5.750%, 1/01/30 - FGIC Insured 12,750 Chicago, Illinois, Revenue Bonds, Midway Airport, 1/09 at 101.00 AAA 13,048,733 Series 1998A, 5.125%, 1/01/35 - MBIA Insured (Alternative Minimum Tax) Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2000: 8,000 5.750%, 1/01/25 (Pre-refunded 1/01/10) - MBIA Insured 1/10 at 101.00 AAA 8,585,200 7,750 6.000%, 1/01/30 (Pre-refunded 1/01/10) - MBIA Insured 1/10 at 101.00 AAA 8,371,938 Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002: 3,000 6.625%, 5/01/17 (Pre-refunded 5/01/12) 5/12 at 101.00 Aaa 3,474,960 1,800 6.000%, 5/01/22 (Pre-refunded 5/01/12) 5/12 at 101.00 Aaa 2,029,770 1,050 Illinois Finance Authority, General Obligation Debt Certificates, 12/14 at 100.00 Aaa 1,121,505 Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/20 - AMBAC Insured 5,000 Illinois Finance Authority, General Revenue Bonds, 12/15 at 100.00 AAA 5,764,850 Northwestern University, Series 2006, Residuals Series 1489, 7.406%, 12/01/42 (IF) 5,000 Illinois Finance Authority, Revenue Bonds, Northwestern 8/14 at 100.00 AA+ 5,490,350 Memorial Hospital, Series 2004A, 5.500%, 8/15/43 10,000 Illinois Health Facilities Authority, Revenue Bonds, Iowa 2/10 at 101.00 AAA 10,794,500 Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM) 2,290 Illinois Housing Development Authority, Section 8 Elderly 9/18 at 100.00 A 2,302,778 Housing Revenue Bonds, Garden House of Maywood Development, Series 1992, 7.000%, 9/01/18 5,000 Illinois, General Obligation Bonds, Illinois FIRST Program, 12/10 at 100.00 AAA 5,333,900 Series 2000, 5.450%, 12/01/21 - MBIA Insured 3,040 Joliet Regional Port District, Illinois, Airport  
 -----

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Facilities 7/07 at 103.00 N/R (4) 3,155,155 Revenue Bonds, Lewis University Airport, Series 1997A, 7.250%, 7/01/18 (Pre-refunded 7/01/07) (Alternative Minimum Tax) 2,270 Metropolitan Pier and Exposition Authority, Illinois, Revenue 6/12 at 101.00 AAA 2,377,280 Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured

----- 139,605  
Total Illinois 120,945,423

INDIANA - 2.4% (1.6% OF TOTAL INVESTMENTS) 2,000 Indiana Health Facility Financing Authority, Hospital Revenue 3/14 at 100.00 AAA 2,152,500 Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured 3,240 Indiana Health Facility Financing Authority, Hospital Revenue 7/12 at 100.00 AAA 3,518,089 Bonds, Marion General Hospital, Series 2002, 5.625%, 7/01/19 - AMBAC Insured 2,400 Indiana Health Facility Financing Authority, Revenue Bonds, 5/15 at 100.00 AAA 2,521,176 Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured 5,125 Petersburg, Indiana, Pollution Control Revenue Refunding 12/06 at 100.00 A (4) 5,137,608 Bonds, Indianapolis Power and Light Company, Series 1995A, 6.625%, 12/01/24 (Pre-refunded 12/01/06) - ACA Insured 6,540 St. Joseph County Hospital Authority, Indiana, Revenue 2/08 at 101.00 AAA 6,581,202 Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured

----- 19,305  
Total Indiana 19,910,575

----- 43  
Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued) Portfolio of INVESTMENTS October 31, 2006  
PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- IOWA -  
2.0% (1.3% OF TOTAL INVESTMENTS) \$ 8,585 Iowa Finance Authority, Hospital Facilities Revenue Bonds, 7/08 at 102.00 AAA \$ 8,964,199 Iowa Health System, Series 1998A, 5.125%, 1/01/28 (Pre-refunded 7/01/08) - MBIA Insured 7,000 Iowa Tobacco Settlement Authority, Asset Backed Settlement 6/15 at 100.00 BBB 7,440,020 Revenue Bonds, Series 2005C, 5.625%, 6/01/46

----- 15,585  
Total Iowa 16,404,219

KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS) 4,585 Johnson County Unified School District 232, Kansas, General 9/10 at 100.00 Aaa 4,781,192 Obligation Bonds, Series 2000, 4.750%, 9/01/19 (Pre-refunded 9/01/10) - FSA Insured 1,750 Wamego, Kansas, Pollution Control Revenue Bonds, Kansas 6/14 at 100.00 AAA 1,881,495 Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured

----- 6,335  
Total Kansas 6,662,687

KENTUCKY - 0.3% (0.1% OF TOTAL INVESTMENTS) 2,500 Kentucky State Property and Buildings Commission, Revenue 2/12 at 100.00 AAA 2,715,150 Refunding Bonds, Project 74, Series 2002, 5.375%, 2/01/18 (Pre-refunded 2/01/12) - FSA Insured

LOUISIANA - 2.4% (1.6% OF TOTAL INVESTMENTS) 10,000 Louisiana Public Facilities Authority, Hospital Revenue Bonds, No Opt. Call AAA 11,797,600 Franciscan Missionaries of Our Lady Health System, Series 1998A, 5.750%, 7/01/25 - FSA Insured 5,500 Louisiana Public Facilities Authority, Revenue Bonds, Tulane 7/12 at 100.00 AAA 5,695,690 University, Series 2002A, 5.000%, 7/01/32 - AMBAC Insured 2,600 Tobacco Settlement Financing Corporation, Louisiana, Tobacco 5/11 at 101.00 BBB 2,769,234 Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39

----- 18,100  
Total Louisiana 20,262,524

MASSACHUSETTS - 8.0% (5.3% OF TOTAL INVESTMENTS) 7,405 Massachusetts Health and Educational Facilities Authority, No Opt. Call AAA 9,101,634 Revenue Bonds, Massachusetts Institute of Technology, Series

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2002K, 5.500%, 7/01/32 6,000 Massachusetts Industrial Finance Agency, Resource Recovery 12/08 at 102.00 BBB 6,200,940 Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) 13,500 Massachusetts Turnpike Authority, Metropolitan Highway 1/07 at 102.00 AAA 13,792,545 System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured 13,500 Massachusetts Turnpike Authority, Metropolitan Highway 1/09 at 101.00 AAA 13,892,985 System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured 1,375 Massachusetts Water Pollution Abatement Trust, Revenue 8/09 at 101.00 AAA 1,467,290 Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 (Pre-refunded 8/01/09) 5,570 Massachusetts Water Pollution Abatement Trust, Revenue 8/09 at 101.00 AAA 5,923,472 Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 10,000 Massachusetts Water Resources Authority, General Revenue 8/10 at 101.00 AAA 10,825,600 Bonds, Series 2000A, 5.750%, 8/01/39 (Pre-refunded 8/01/10) - FGIC Insured 5,730 University of Massachusetts Building Authority, Senior Lien 11/10 at 100.00 AAA 6,091,391 Project Revenue Bonds, Series 2000-2, 5.250%, 11/01/20 (Pre-refunded 11/01/10) - AMBAC Insured

63,080

Total Massachusetts 67,295,857

MICHIGAN - 2.1% (1.4% OF TOTAL INVESTMENTS) 5,000 Detroit, Michigan, Second Lien Sewerage Disposal System 7/15 at 100.00 AAA 5,271,050 Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured 3,790 Michigan Municipal Bond Authority, General Obligation Bonds, 6/15 at 100.00 AAA 4,052,988 Detroit City School District, Series 2005, 5.000%, 6/01/20 - FSA Insured 7,425 Michigan State Hospital Finance Authority, Hospital Revenue 11/09 at 101.00 A1 (4) 8,003,482 Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)

16,215

Total Michigan 17,327,520

44  
PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

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 100.00 A3 (4) \$ 2,101,056 2,685 6.000%, 10/01/25 (Pre-refunded 10/01/10) 10/10 at 100.00 A3 (4) 2,922,972 3,655 Dakota and Washington Counties Housing and Redevelopment No Opt. Call AAA 5,266,599 Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM) 3,000 Minneapolis-St. Paul Metropolitan Airports Commission, 1/08 at 101.00 AAA 3,055,980 Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/30 - AMBAC Insured

11,270

Total Minnesota 13,346,607

MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS) 1,875 Mississippi Hospital Equipment and Facilities Authority, 9/14 at 100.00 N/R 1,922,513 Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 2,500 Mississippi Hospital Equipment and Facilities Authority, 1/11 at 101.00 Aaa 2,649,325 Revenue Bonds, Forrest County General Hospital, Series 2000, 5.500%, 1/01/27 - FSA Insured

4,375

Total Mississippi 4,571,838

MISSOURI - 1.6% (1.1% OF TOTAL INVESTMENTS) 15,000 Kansas City Municipal Assistance Corporation, Missouri, No Opt. Call AAA 5,883,450 Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured 2,400 Missouri-Illinois Metropolitan District Bi-State Development 10/13 at 100.00 AAA 2,555,616 Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/23 - FSA Insured 15,350 Springfield Public Building Corporation, Missouri, Lease No Opt. Call AAA 5,046,620 Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%, 6/01/30 - AMBAC Insured

32,750

Total Missouri 13,485,686

Explanation of Responses:

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NEBRASKA - 0.1% (0.1% OF TOTAL INVESTMENTS) 190 Nebraska Investment Finance Authority, Single Family Housing 3/07 at 100.00 AAA 192,421 Revenue Bonds, Series 1995A, 6.800%, 3/01/35 (Alternative Minimum Tax) 500 Nebraska Investment Finance Authority, Single Family Housing 3/07 at 100.00 AAA 505,480 Revenue Bonds, Series 1995B, 6.450%, 3/01/35 (Alternative Minimum Tax)

----- 690

Total Nebraska 697,901

NEVADA - 5.9% (3.9% 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 100.00 AAA 36,935,981 10,380 5.000%, 6/15/22 (Pre-refunded 6/15/12) - MBIA Insured 6/12 at 100.00 AAA 11,122,585 1,275 Nevada, General Obligation Refunding Bonds, Municipal Bond 5/08 at 100.00 AAA 1,296,305 Bank Projects 65 and R-6, Series 1998, 5.000%, 5/15/22 - MBIA Insured

----- 46,125

Total Nevada 49,354,871

NEW JERSEY - 6.6% (4.4% OF TOTAL INVESTMENTS) 1,090 Camden County Pollution Control Financing Authority, 12/06 at 100.00 Baa3 1,105,195 New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10 1,000 New Jersey Building Authority, State Building Revenue Bonds, 12/12 at 100.00 AAA 1,078,260 Series 2002A, 5.000%, 12/15/21 (Pre-refunded 12/15/12) - FSA Insured 2,150 New Jersey Health Care Facilities Financing Authority, 7/10 at 101.00 BBB- 2,402,797 Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 2,025 New Jersey Transportation Trust Fund Authority, Transportation 12/11 at 100.00 AAA 2,255,911 System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded 12/15/11) - MBIA Insured 3,200 New Jersey Transportation Trust Fund Authority, Transportation 6/13 at 100.00 AAA 3,554,656 System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13) 45 Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW

JERSEY (continued) New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: \$ 20,000 0.000%, 12/15/33 - FSA Insured No Opt. Call AAA \$ 6,208,400 20,000 0.000%, 12/15/35 - AMBAC Insured No Opt. Call AAA 5,663,000 20,000 0.000%, 12/15/36 - AMBAC Insured No Opt. Call AAA 5,375,000 Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 2,635 5.750%, 6/01/32 6/12 at 100.00 BBB 2,800,583 1,000 6.125%, 6/01/42 6/12 at 100.00 BBB 1,085,820 Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 19,485 6.750%, 6/01/39 6/13 at 100.00 BBB 22,238,036 1,850 6.250%, 6/01/43 6/13 at 100.00 BBB 2,046,488

----- 94,435

Total New Jersey 55,814,146

NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS) 5,925 New Mexico Hospital Equipment Loan Council, Hospital 8/11 at 101.00 AA- (4) 6,447,229 Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11)

----- NEW

YORK - 17.6% (11.6% OF TOTAL INVESTMENTS) 60 Dormitory Authority of the State of New York, Improvement 2/07 at 102.00 AA- 61,513 Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 2/15/27 Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A: 115 5.750%, 2/15/27 (Pre-refunded 2/15/07) 2/07 at 102.00 AA- (4) 118,012 4,825 5.750%, 2/15/27 (Pre-refunded 2/15/07) 2/07 at 102.00 AA- (4) 4,951,367 165 Dormitory Authority of the State of New York, Improvement 2/10 at 100.00 AAA 176,905 Revenue Bonds, Mental Health Services Facilities, Series 2000B, 6.000%, 2/15/30 - MBIA Insured Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000B: 1,005 6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured 2/10 at 100.00 AAA 1,082,837 8,830 6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured 2/10 at 100.00 AAA 9,513,884 275

Explanation of Responses:

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Dormitory Authority of the State of New York, Insured Revenue 7/08 at 101.00 AAA 283,121 Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 - MBIA Insured 2,250 Dormitory Authority of the State of New York, Insured Revenue No Opt. Call AAA 2,514,892 Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured 20,000 Erie County Tobacco Asset Securitization Corporation, 7/10 at 101.00 AAA 21,907,600 New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.125%, 7/15/30 (Pre-refunded 7/15/10) 1,130 Long Island Power Authority, New York, Electric System 9/11 at 100.00 A- (4) 1,221,575 General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 (Pre-refunded 9/01/11) 15,000 Metropolitan Transportation Authority, New York, Dedicated 4/10 at 100.00 AAA 16,179,600 Tax Fund Bonds, Series 2000A, 6.000%, 4/01/30 (Pre-refunded 4/01/10) - FGIC Insured 12,500 Nassau County Tobacco Settlement Corporation, New York, 7/09 at 101.00 AAA 13,520,375 Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.400%, 7/15/33 (Pre-refunded 7/15/09) New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B: 8,035 5.750%, 11/15/19 (Pre-refunded 5/15/10) 5/10 at 101.00 AAA 8,711,145 2,065 5.750%, 11/15/19 (Pre-refunded 5/15/10) 5/10 at 101.00 AAA 2,238,770 380 New York City, New York, General Obligation Bonds, Fiscal 8/07 at 101.00 AA- 390,340 Series 1997H, 6.125%, 8/01/25 5,620 New York City, New York, General Obligation Bonds, Fiscal 8/07 at 101.00 AA- (4) 5,783,992 Series 1997H, 6.125%, 8/01/25 (Pre-refunded 8/01/07) 7,600 New York City, New York, General Obligation Bonds, Fiscal 6/07 at 101.00 AAA 7,762,336 Series 1997M, 5.500%, 6/01/17 - AMBAC Insured New York City, New York, General Obligation Bonds, Fiscal Series 2002G: 950 5.000%, 8/01/17 8/12 at 100.00 AA- 1,003,057 6,555 5.750%, 8/01/18 8/12 at 100.00 AA- 7,184,411 46 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW YORK (continued) \$ 3,990 New York City, New York, General Obligation Bonds, Fiscal 8/12 at 100.00 A1 (4) \$ 4,445,977 Series 2002G, 5.750%, 8/01/18 (Pre-refunded 8/01/12) 5,000 New York City, New York, General Obligation Bonds, Fiscal 8/12 at 100.00 AA- 5,507,150 Series 2003A, 5.750%, 8/01/16 New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Bonds, Series 2001C: 6,035 5.000%, 6/15/20 6/11 at 100.00 AAA 6,400,842 6,575 5.000%, 6/15/22 6/11 at 100.00 AAA 6,926,237 2,810 Penfield-Crown Oak Housing Development Corporation, 2/07 at 100.00 AAA 2,829,389 New York, FHA-Insured Section 8 Assisted Multifamily Mortgage Revenue Refunding Bonds, Crown Oak Estates, Series 1991A, 7.350%, 8/01/23 13,620 Port Authority of New York and New Jersey, Consolidated 11/12 at 101.00 AAA 14,700,883 Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/20 - FSA Insured 2,250 United Nations Development Corporation, New York, Senior 1/08 at 100.00 A3 2,286,000 Lien Revenue Bonds, Series 2004A, 5.250%, 7/01/21  
----- 137,640  
Total New York 147,702,210

----- NORTH CAROLINA - 2.6% (1.7% OF TOTAL INVESTMENTS) 665 North Carolina Medical Care Commission, Hospital Revenue 12/08 at 101.00 AAA 676,451 Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 - MBIA Insured 12,405 North Carolina Medical Care Commission, Hospital Revenue 12/08 at 101.00 AAA 12,820,071 Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 (Pre-refunded 12/01/08) - MBIA Insured 7,500 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 at 100.00 AAA 8,086,050 Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured  
----- 20,570  
Total North Carolina 21,582,572

----- OHIO - 2.5% (1.7% OF TOTAL INVESTMENTS) Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002: 2,165 5.250%, 6/01/19 - FSA Insured 12/12 at 100.00 AAA 2,340,733 2,600 5.250%, 6/01/21 - FSA Insured 12/12 at 100.00 AAA 2,811,042 2,000 5.000%, 12/01/22 - FSA Insured 12/12 at 100.00 AAA 2,120,280 3,335 Columbus City School District, Franklin County, Ohio, General 12/16 at 100.00 AAA 3,110,855 Obligation Bonds, Series 2006, Drivers 1488, 5.077%, 12/01/32 - FSA Insured (IF) 10,750 Ohio Water Development Authority, Solid Waste Disposal 9/08 at 102.00 N/R 10,907,810 Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)  
----- 20,850

Total Ohio 21,290,720

OKLAHOMA - 6.6% (4.4% OF TOTAL INVESTMENTS) 17,510 Pottawatomie County Home Finance Authority, Oklahoma, No Opt. Call AAA 20,446,602 Single Family Mortgage Revenue Bonds, Series 1991A, 8.625%, 7/01/10 (ETM) 11,750 Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding 12/08 at 100.00 B 11,928,130 Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax) 23,005 Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding 12/08 at 100.00 B 23,196,632 Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)

52,265

Total Oklahoma 55,571,364

OREGON - 0.4% (0.2% OF TOTAL INVESTMENTS) 3,000 Deschutes County School District 1, Bend-La Pine, Oregon, 6/11 at 100.00 Aaa 3,249,240 General Obligation Bonds, Series 2001A, 5.500%, 6/15/18 (Pre-refunded 6/15/11) - FSA Insured

PENNSYLVANIA - 3.7% (2.4% OF TOTAL INVESTMENTS) 4,780 Carbon County Industrial Development Authority, Pennsylvania, No Opt. Call BBB- 5,033,531 Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) 2,275 Falls Township Hospital Authority, Pennsylvania, FHA-Insured 2/07 at 100.00 AAA 2,290,538 Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22 47 Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

PENNSYLVANIA (continued) \$ 2,600 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 12/14 at 100.00 AAA \$ 2,886,910 Series 2004A, 5.500%, 12/01/31 - AMBAC Insured 7,800 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, 8/13 at 100.00 AAA 8,169,954 General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B: 6,000 5.625%, 8/01/19 (Pre-refunded 8/01/12) - FGIC Insured 8/12 at 100.00 AAA 6,630,540 5,500 5.625%, 8/01/20 (Pre-refunded 8/01/12) - FGIC Insured 8/12 at 100.00 AAA 6,077,995

28,955

Total Pennsylvania 31,089,468

PUERTO RICO - 1.6% (1.1% OF TOTAL INVESTMENTS) 5,000 Puerto Rico Infrastructure Financing Authority, Special Tax No Opt. Call AAA 1,032,850 Revenue Bonds, Series 2005A, 0.000%, 7/01/42 - FGIC Insured 5,000 Puerto Rico Municipal Finance Agency, Series 2002A, 8/12 at 100.00 AAA 5,246,400 5.000%, 8/01/27 - FSA Insured 1,500 Puerto Rico Public Buildings Authority, Guaranteed Government 7/12 at 100.00 BBB 1,582,785 Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/20 1,500 Puerto Rico, General Obligation and Public Improvement Bonds, No Opt. Call BBB 1,752,915 Series 2001A, 5.500%, 7/01/29 3,965 Puerto Rico, The Children's Trust Fund, Tobacco Settlement 5/12 at 100.00 BBB 4,166,065 Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33

16,965 Total Puerto Rico 13,781,015

SOUTH

CAROLINA - 9.0% (5.9% OF TOTAL INVESTMENTS) 24,725 Greenville County School District, South Carolina, Installment 12/12 at 101.00 AA- (4) 27,433,376 Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12) Horry County School District, South Carolina, General Obligation Bonds, Series 2001A: 5,840 5.000%, 3/01/20 3/12 at 100.00 Aa1 6,185,261 5,140 5.000%, 3/01/21 3/12 at 100.00 Aa1 5,443,877 Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: 5,240 5.250%, 8/15/20 - MBIA Insured 8/14 at 100.00 AAA 5,683,461 3,000 5.250%, 2/15/24 - MBIA Insured 8/14 at 100.00 AAA 3,226,830 13,615 South Carolina Transportation Infrastructure Bank, Junior Lien 10/11 at 100.00 Aaa 14,463,759 Revenue Bonds, Series 2001B, 5.125%, 10/01/21 - AMBAC Insured 12,305 Tobacco Settlement Revenue Management Authority, 5/11 at 101.00 BBB 13,358,185 South Carolina, Tobacco Settlement Asset-Backed Bonds,

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Series 2001B, 6.375%, 5/15/28

----- 69,865  
 Total South Carolina 75,794,749

-----  
 TENNESSEE - 1.6% (1.1% OF TOTAL INVESTMENTS) 3,000 Knox County Health, Educational and Housing Facilities Board, 4/12 at 101.00 Baa3 3,292,140 Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22 7,415 Memphis, Tennessee, General Improvement Bonds, 11/10 at 101.00 A1 7,821,639 Series 2002, 5.000%, 11/01/20 2,265 Tennessee Housing Development Agency, Homeownership 7/10 at 100.00 AA 2,315,645 Program Bonds, Series 2000-2B, 6.350%, 1/01/31 (Alternative Minimum Tax)

----- 12,680  
 Total Tennessee 13,429,424

----- TEXAS  
 - 17.4% (11.5% OF TOTAL INVESTMENTS) 1,000 Alamo Community College District, Bexar County, Texas, 11/11 at 100.00 AAA 1,076,770 Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 - FSA Insured 6,500 Bell County Health Facilities Development Corporation, Texas, 11/08 at 101.00 A- 6,666,725 Retirement Facility Revenue Bonds, Buckner Retirement Services Inc. Obligated Group, Series 1998, 5.250%, 11/15/19 48 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TEXAS  
 (continued) \$ 11,255 Brazos River Authority, Texas, Pollution Control Revenue No Opt. Call Baa2 \$ 11,975,995 Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) 5,500 Central Texas Regional Mobility Authority, Travis and 1/15 at 100.00 AAA 5,729,790 Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured 5,000 Dallas-Ft. Worth International Airport, Texas, Joint Revenue 11/11 at 100.00 AAA 5,368,450 Refunding and Improvement Bonds, Series 2001A, 5.625%, 11/01/21 - FGIC Insured (Alternative Minimum Tax) 2,500 Harris County Health Facilities Development Corporation, 11/13 at 100.00 AAA 2,607,575 Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured 2,700 Harris County-Houston Sports Authority, Texas, Senior Lien 11/11 at 100.00 AAA 2,870,316 Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured 22,500 Houston, Texas, Junior Lien Water and Sewerage System 12/10 at 100.00 AAA 23,875,425 Revenue Refunding Bonds, Series 2000B, 5.250%, 12/01/30 (Pre-refunded 12/01/10) - FGIC Insured 6,000 Leander Independent School District, Williamson and Travis 8/14 at 33.33 AAA 1,389,360 Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34 Lubbock Health Facilities Development Corporation, Texas, Revenue Bonds, St. Joseph Health System, Series 1998: 4,900 5.250%, 7/01/15 7/08 at 101.00 AA- 5,057,045 8,495 5.250%, 7/01/16 7/08 at 101.00 AA- 8,766,585 17,655 Matagorda County Navigation District 1, Texas, Revenue 11/08 at 102.00 AAA 18,393,509 Refunding Bonds, Houston Industries Inc., Series 1998B, 5.150%, 11/01/29 - MBIA Insured 7,650 Port of Corpus Christi Authority, Nueces County, Texas, Revenue 11/06 at 101.00 BBB 7,742,642 Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10 2,000 Sam Rayburn Municipal Power Agency, Texas, Power Supply 10/12 at 100.00 AA 2,194,300 System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI Insured 14,680 San Antonio Independent School District, Bexar County, 8/09 at 100.00 AAA 15,548,028 Texas, General Obligation Bonds, Series 1999, 5.800%, 8/15/29 (Pre-refunded 8/15/09) 11,300 San Antonio, Texas, Electric and Gas System Revenue 2/17 at 100.00 AAA 12,221,176 Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM) 3,750 Spring Branch Independent School District, Harris County, 2/11 at 100.00 AAA 3,940,088 Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/23 White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: 9,110 0.000%, 8/15/38 8/15 at 30.30 AAA 1,831,566 9,110 0.000%, 8/15/39 8/15 at 28.63 AAA 1,727,985 6,610 0.000%, 8/15/42 8/15 at 24.42 AAA 1,067,912 7,110 0.000%, 8/15/43 8/15 at 23.11 AAA 1,086,906 5,000 Wichita Falls, Wichita County, Texas, Priority Lien Water and 8/11 at 100.00 AAA 5,244,950 Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/22 - AMBAC Insured -----  
 170,325 Total Texas 146,383,098

----- UTAH

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- 1.6% (1.1% OF TOTAL INVESTMENTS) 5,800 Carbon County, Utah, Solid Waste Disposal Revenue 2/07 at 100.00 BB- 5,846,980 Refunding Bonds, Laidlaw/ECDC Project, Guaranteed by Allied Waste Industries, Series 1995, 7.500%, 2/01/10 (Alternative Minimum Tax) 7,155 Utah Associated Municipal Power Systems, Revenue Bonds, 4/13 at 100.00 AAA 7,581,080 Payson Power Project, Series 2003A, 5.000%, 4/01/25 - FSA Insured

----- 12,955  
Total Utah 13,428,060

VIRGINIA - 2.1% (1.4% OF TOTAL INVESTMENTS) 4,000 Norfolk Airport Authority, Virginia, Airport Revenue Refunding 7/11 at 100.00 AAA 4,124,120 Bonds, Series 2001B, 5.125%, 7/01/31 - FGIC Insured (Alternative Minimum Tax) 11,040 Suffolk Redevelopment and Housing Authority, Virginia, No Opt. Call Aaa 11,504,563 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) 49 Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

VIRGINIA (continued) \$ 665 Virginia Housing Development Authority, Rental Housing 5/09 at 101.00 AA+ \$ 682,090 Bonds, Series 1999F, 5.000%, 5/01/15 (Alternative Minimum Tax) Virginia Resources Authority, Water System Revenue Refunding Bonds, Series 2002: 500 5.000%, 4/01/18 4/12 at 102.00 AA 538,005 500 5.000%, 4/01/19 4/12 at 102.00 AA 536,525

----- 16,705  
Total Virginia 17,385,303

WASHINGTON - 10.2% (6.7% OF TOTAL INVESTMENTS) 6,750 Energy Northwest, Washington, Electric Revenue Refunding 7/12 at 100.00 AAA 7,267,455 Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured 2,500 Energy Northwest, Washington, Electric Revenue Refunding 7/12 at 100.00 AAA 2,761,700 Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured 6,950 Port of Seattle, Washington, Revenue Bonds, Series 2000B, 8/10 at 100.00 AAA 7,347,887 5.625%, 2/01/24 - MBIA Insured (Alternative Minimum Tax) 13,400 Seattle, Washington, Municipal Light and Power Revenue 12/10 at 100.00 Aa3 14,160,316 Bonds, Series 2000, 5.400%, 12/01/25 9,440 Tacoma, Washington, Electric System Revenue Refunding 1/11 at 101.00 AAA 10,320,752 Bonds, Series 2001A, 5.750%, 1/01/18 (Pre-refunded 1/01/11) - FSA Insured 5,000 Washington State Healthcare Facilities Authority, Revenue 10/16 at 100.00 AAA 5,056,550 Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured 3,385 Washington State Tobacco Settlement Authority, Tobacco 6/13 at 100.00 BBB 3,763,849 Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 18,145 Washington, General Obligation Bonds, Series 2001-02A, 7/11 at 100.00 AAA 19,019,770 5.000%, 7/01/23 - FSA Insured Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C: 7,000 5.000%, 1/01/21 - FSA Insured 1/12 at 100.00 AAA 7,398,720 7,960 5.000%, 1/01/22 - FSA Insured 1/12 at 100.00 AAA 8,369,542

----- 80,530  
Total Washington 85,466,541

----- 50  
PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WISCONSIN - 1.4% (0.9% OF TOTAL INVESTMENTS) \$ 190 Badger Tobacco Asset Securitization Corporation, Wisconsin, 6/12 at 100.00 BBB \$ 205,426 Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 7,545 La Crosse, Wisconsin, Pollution Control Revenue Refunding 12/08 at 102.00 AAA 7,934,247 Bonds, Dairyland Power Cooperative, Series 1997A, 5.450%, 9/01/14 - AMBAC Insured 3,000 Wisconsin Health and Educational Facilities Authority, 5/14 at 100.00 BBB+ 3,277,380 Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29 430 Wisconsin Housing and Economic Development Authority, 1/07 at 100.00 AA 430,722 Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12

----- 11,165  
Total Wisconsin 11,847,775

Explanation of Responses:

|   |                      |
|---|----------------------|
| -----   | \$                   |
| 1,374,735 Total Investments (cost \$1,179,183,850) - 151.9% | 1,275,317,703        |
| =====   |                      |
| Other Assets Less Liabilities - 1.9%                        | 16,433,596           |
| -----   | Preferred Shares, at |
| Liquidation Value - (53.8)% (452,000,000)                   | -----                |
|   | Net Assets           |
| -----   |                      |
| Applicable to Common Shares - 100%                          | \$ 839,751,299       |
| =====   |                      |

(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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. N/R Not rated. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. See accompanying notes to financial statements. 51 Nuveen Premier Municipal Income Fund, Inc. (NPF) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ALABAMA - 0.9% (0.6% OF TOTAL INVESTMENTS) Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: \$ 1,200 5.250%, 11/15/20 11/15 at 100.00 Baa1 \$ 1,271,244 400 5.000%, 11/15/30 11/15 at 100.00 Baa1 410,376 1,000 Montgomery BMC Special Care Facilities Financing Authority, 11/14 at 100.00 A3 (4) 1,100,350 Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)

----- 2,600

Total Alabama 2,781,970

ALASKA - 2.2% (1.4% OF TOTAL INVESTMENTS) 2,000 Alaska Housing Finance Corporation, General Mortgage 6/09 at 101.00 AAA 2,091,080 Revenue Bonds, Series 1999A, 6.000%, 6/01/49 - MBIA Insured 4,500 Northern Tobacco Securitization Corporation, Alaska, Tobacco 6/14 at 100.00 Baa3 4,560,750 Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46

----- 6,500

Total Alaska 6,651,830

ARIZONA - 4.8% (3.1% OF TOTAL INVESTMENTS) Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: 100 5.250%, 12/01/24 12/15 at 100.00 BBB 105,843 135 5.250%, 12/01/25 12/15 at 100.00 BBB 142,785 7,500 Salt River Project Agricultural Improvement and Power 1/13 at 100.00 Aa1 7,939,500 District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/25 6,000 Salt River Project Agricultural Improvement and Power 1/12 at 101.00 Aa1 6,497,760 District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A, 5.250%, 1/01/15

----- 13,735

Total Arizona 14,685,888

ARKANSAS - 1.6% (1.1% OF TOTAL INVESTMENTS) 4,655 Arkansas Development Finance Authority, State Facility 11/15 at 100.00 AAA 4,958,646 Revenue Bonds, Department of Correction Special Needs Unit Project, Series 2005B, 5.000%, 11/01/25 - FSA Insured 31 Drew County Public Facilities Board, Arkansas, FNMA 2/07 at 100.00 Aaa 31,310 Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1993A-2, 7.900%, 8/01/11 32 Stuttgart Public Facilities Board, Arkansas, Single Family 9/11 at 100.00 Aaa 31,733 Mortgage Revenue Refunding

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Bonds, Series 1993A, 7.900%, 9/01/11

4,718

Total Arkansas 5,021,689

CALIFORNIA - 21.4% (13.9% OF TOTAL INVESTMENTS) 5,690 California Department of Veterans Affairs, Home Purchase 6/12 at 101.00 AAA 6,121,530 Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured 1,800 California Educational Facilities Authority, Revenue Bonds, 10/15 at 100.00 AA+ 1,865,484 University of Southern California, Series 2005, 4.750%, 10/01/28 1,975 California Health Facilities Financing Authority, Health No Opt. Call A 2,088,365 Facility Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14) 4,500 California Health Facilities Financing Authority, Revenue 11/15 at 100.00 A3 4,711,455 Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27 2,670 California Infrastructure Economic Development Bank, 1/28 at 100.00 AAA 3,775,193 First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A. Residuals Series 1485, 7.327%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (IF) 52 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

CALIFORNIA (continued) \$ 500 California Statewide Community Development Authority, 7/15 at 100.00 BBB+ \$ 513,770 Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 1,600 California Statewide Community Development Authority, 8/16 at 100.00 A+ 1,713,984 Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 1,000 California, Economic Recovery Revenue Bonds, Series 2004A, No Opt. Call AA+ 1,107,870 5.250%, 7/01/14 California, General Obligation Bonds, Series 2004: 4,000 5.000%, 2/01/23 2/14 at 100.00 A+ 4,222,280 4,900 5.000%, 6/01/23 - AMBAC Insured 12/14 at 100.00 AAA 5,223,204 1,000 Chula Vista, California, Industrial Development Revenue 6/14 at 102.00 A2 1,088,590 Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 28,000 Foothill/Eastern Transportation Corridor Agency, California, No Opt. Call AAA 18,570,718 Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM) 450 Golden State Tobacco Securitization Corporation, California, 6/13 at 100.00 BBB 513,581 Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 6,005 Los Angeles Unified School District, California, General 7/15 at 100.00 AAA 6,465,884 Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: 100 5.000%, 9/01/21 9/15 at 102.00 Baa3 104,157 110 5.000%, 9/01/23 9/15 at 102.00 Baa3 114,094 7,500 San Jose Redevelopment Agency, California, Tax Allocation 8/10 at 101.00 Aaa 7,975,275 Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/17 (Pre-refunded 8/01/10) - MBIA Insured

71,800

Total California 66,175,434

COLORADO - 5.3% (3.4% OF TOTAL INVESTMENTS) 1,000 Adams and Weld Counties School District 27J, Brighton, 12/14 at 100.00 AAA 1,068,810 Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/23 - FGIC Insured 1,000 Colorado Health Facilities Authority, Revenue Bonds, 6/16 at 100.00 A- 1,035,390 Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 1,150 Colorado Health Facilities Authority, Revenue Bonds, Parkview 9/14 at 100.00 A3 1,182,752 Medical Center, Series 2004, 5.000%, 9/01/25 400 Colorado Health Facilities Authority, Revenue Bonds, 3/15 at 100.00 BBB+ 413,748 Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25 1,000 Colorado Health Facilities Authority, Revenue Bonds, 12/09 at 101.00 Aaa 1,070,990 Poudre Valley Healthcare Inc., Series 1999A, 5.750%, 12/01/23 (Pre-refunded 12/01/09) - FSA Insured 750 Colorado Health Facilities Authority, Revenue Bonds, Vail Valley 1/15 at 100.00 BBB+ 792,517 Medical Center, Series 2004, 5.000%, 1/15/17 8,930 Denver City and County, Colorado, Airport Revenue Bonds, 11/16 at 100.00 AAA 10,804,226 Series 2006, 7.281%, 11/15/25 - FGIC Insured (IF)

14,230

Total Colorado 16,368,433

CONNECTICUT - 0.7% (0.4% OF TOTAL INVESTMENTS) 2,000 Connecticut Development Authority, Pollution Control Revenue 10/08 at 102.00 Baa1 2,095,700 Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28

Explanation of Responses:

-----  
 FLORIDA - 2.8% (1.8% OF TOTAL INVESTMENTS) 4,000 Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 4/07 at 102.00 AAA 4,085,800 5.750%, 10/01/18 - MBIA Insured (Alternative Minimum Tax) 1,700 Hillsborough County Industrial Development Authority, Florida, 4/10 at 101.00 N/R 1,871,581 Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) 53 Nuveen Premier Municipal Income Fund, Inc. (NPF) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 FLORIDA (continued) \$ 2,500 Hillsborough County Industrial Development Authority, 10/12 at 100.00 Baa2 \$ 2,595,200 Florida, Pollution Control Revenue Bonds, Tampa Electric Company Project, Series 2002, 5.100%, 10/01/13

----- 8,200  
 Total Florida 8,552,581

-----  
 GEORGIA - 4.2% (2.7% OF TOTAL INVESTMENTS) 8,000 George L. Smith II World Congress Center Authority, Atlanta, 7/10 at 101.00 AAA 8,475,600 Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 - MBIA Insured (Alternative Minimum Tax) 4,105 Municipal Electric Authority of Georgia, Combustion Turbine 11/13 at 100.00 AAA 4,432,620 Revenue Bonds, Series 2003A, 5.125%, 11/01/17 - MBIA Insured -----  
 12,105 Total Georgia 12,908,220

-----  
 HAWAII - 0.8% (0.5% OF TOTAL INVESTMENTS) 2,250 Hawaii Department of Budget and Finance, Special Purpose 1/09 at 101.00 AAA 2,381,760 Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax)

----- IDAHO  
 - 0.2% (0.1% OF TOTAL INVESTMENTS) 120 Idaho Housing and Finance Association, Single Family 1/07 at 102.00 Aa1 122,586 Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax) 500 Madison County, Idaho, Hospital Revenue Certificates of 9/16 at 100.00 BBB- 527,550 Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26 -----  
 620  
 Total Idaho 650,136

-----  
 ILLINOIS - 11.3% (7.3% OF TOTAL INVESTMENTS) 790 Chicago Public Building Commission, Illinois, General Obligation No Opt. Call AAA 887,146 Lease Certificates, Chicago Board of Education, Series 1990B, 7.000%, 1/01/15 - MBIA Insured (ETM) 8,670 Chicago, Illinois, General Obligation Bonds, City Colleges, No Opt. Call AAA 4,127,874 Series 1999, 0.000%, 1/01/24 - FGIC Insured 8,500 Chicago, Illinois, Senior Lien Water Revenue Bonds, No Opt. Call AAA 10,531,923 Series 2001, 5.750%, 11/01/30 - AMBAC Insured 200 Illinois Finance Authority, Revenue Bonds, Proctor Hospital, 1/16 at 100.00 BBB- 205,882 Series 2006, 5.125%, 1/01/25 1,000 Illinois Health Facilities Authority, Revenue Bonds, Condell 5/12 at 100.00 Baa2 1,044,290 Medical Center, Series 2002, 5.500%, 5/15/32 3,865 Illinois Housing Development Authority, Section 8 Elderly 9/18 at 100.00 A 3,886,567 Housing Revenue Bonds, Garden House of Maywood Development, Series 1992, 7.000%, 9/01/18 1,500 Illinois, General Obligation Bonds, Illinois FIRST Program, 2/12 at 100.00 AAA 1,628,040 Series 2002, 5.500%, 2/01/17 - FGIC Insured Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: 850 5.250%, 1/01/25 1/16 at 100.00 AA- 908,931 1,750 5.250%, 1/01/30 1/16 at 100.00 AA- 1,869,963 Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: 10,575 0.000%, 12/15/23 - MBIA Insured No Opt. Call AAA 5,061,512 10,775 0.000%, 12/15/24 - MBIA Insured No Opt. Call AAA 4,922,451 -----  
 48,475

Total Illinois 35,074,579

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INDIANA - 3.9% (2.5% OF TOTAL INVESTMENTS) Anderson School Building Corporation, Madison County, Indiana, First Mortgage Bonds, Series 2003: 1,000 5.500%, 7/15/19 (Pre-refunded 1/15/14) - FSA Insured 1/14 at 100.00 AAA 1,115,890 2,275 5.500%, 7/15/23 (Pre-refunded 1/15/14) - FSA Insured 1/14 at 100.00 AAA 2,538,650 6,180 Crown Point Multi-School Building Corporation, Indiana, No Opt. Call AAA 3,057,493 First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/23 - MBIA Insured 54 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

INDIANA (continued) \$ 1,250 Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23 7/16 at 100.00 BBB+ \$ 1,275,938 1,000 St. Joseph County Hospital Authority, Indiana, Revenue Bonds, 2/15 at 100.00 BBB 1,027,990 Madison Center Inc., Series 2005, 5.250%, 2/15/28 2,860 St. Joseph County PHM Elementary/Middle School Building No Opt. Call A 2,948,288 Corporation, Indiana, First Mortgage Bonds, Series 1994, 6.300%, 1/15/09

Total Indiana 11,964,249

IOWA - 1.5% (0.9% OF TOTAL INVESTMENTS) 4,000 Iowa Tobacco Settlement Authority, Asset Backed Settlement 6/15 at 100.00 BBB 4,216,480 Revenue Bonds, Series 2005C, 5.500%, 6/01/42

KENTUCKY - 0.2% (0.1% OF TOTAL INVESTMENTS) 510 Louisville and Jefferson County Metropolitan Government, 10/16 at 100.00 N/R 526,447 Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35

LOUISIANA - 3.8% (2.4% OF TOTAL INVESTMENTS) 1,310 Louisiana Housing Finance Agency, GNMA Collateralized 3/07 at 102.00 AAA 1,337,929 Mortgage Revenue Bonds, St. Dominic Assisted Care Facility, Series 1995, 6.850%, 9/01/25 2,040 Louisiana State, Gas Tax Revenue Bonds, Series 2006, 5/16 at 100.00 AAA 2,024,088 4.500%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured 2,280 Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, 5/16 at 100.00 Aaa 2,226,694 Residuals 660-1, 5.850%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured (IF) 275 Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, 5/16 at 100.00 Aaa 299,486 Residuals 661, 6.597%, 5/01/39 (WI/DD, Settling 11/02/06) - FSA Insured (IF) 3,950 Morehouse Parish, Louisiana, Pollution Control Revenue Bonds, No Opt. Call BBB 4,300,721 International Paper Company, Series 2002A, 5.700%, 4/01/14 1,375 Tobacco Settlement Financing Corporation, Louisiana, Tobacco 5/11 at 101.00 BBB 1,464,499 Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39

Total Louisiana 11,653,417

MAINE - 4.2% (2.7% OF TOTAL INVESTMENTS) 7,965 Maine Educational Loan Marketing Corporation, Student Loan No Opt. Call A2 7,965,000 Revenue Bonds, Subordinate Series 1994B-2, 6.250%, 11/01/06 (Alternative Minimum Tax) 4,905 Maine State Housing Authority, Single Family Mortgage 5/13 at 100.00 AA+ 5,019,630 Purchase Bonds, Series 2004A-2, 5.000%, 11/15/21 (Alternative Minimum Tax)

Total Maine 12,984,630

MARYLAND - 1.2% (0.8% OF TOTAL INVESTMENTS) 2,000 Maryland Health and Higher Educational Facilities Authority, 8/14 at 100.00 BBB+ 2,135,440 Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 1,550 Maryland Health and Higher Educational Facilities Authority, 7/16 at 100.00 AAA 1,594,098 Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 (WI/DD, Settling 11/16/06) - MBIA Insured

Total Maryland 3,729,538

MASSACHUSETTS - 2.1% (1.4% OF TOTAL INVESTMENTS) 1,000 Massachusetts Development Finance Authority, Revenue Bonds, 10/14 at 100.00 BBB 1,076,600 Hampshire College, Series 2004, 5.625%, 10/01/24 1,900 Massachusetts, General Obligation Bonds, Series 2003D, 10/13 at 100.00 AA (4) 2,078,828 5.250%, 10/01/20

Explanation of Responses:

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(Pre-refunded 10/01/13) 3,000 Massachusetts, Special Obligation Dedicated Tax Revenue 1/14 at 100.00 AAA  
 3,291,210 Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured  
 ----- 5,900  
 Total Massachusetts 6,446,638

----- 55  
 Nuveen Premier Municipal Income Fund, Inc. (NPF) (continued) Portfolio of INVESTMENTS October 31, 2006  
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 MICHIGAN - 3.6% (2.4% OF TOTAL INVESTMENTS) \$ 2,925 Detroit, Michigan, General Obligation Bonds,  
 Series 2003A, 4/13 at 100.00 AAA \$ 3,154,057 5.250%, 4/01/17 - XLCA Insured 4,600 Detroit, Michigan, Sewer  
 Disposal System Revenue Bonds, 7/16 at 100.00 AAA 4,639,008 Second Lien, Series 2006B, 4.625%, 7/01/34 -  
 FGIC Insured 170 Monroe County Hospital Finance Authority, Michigan, Mercy 6/16 at 100.00 BBB- 180,268  
 Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 3,025 Wayne County, Michigan,  
 Airport Revenue Refunding Bonds, 12/12 at 100.00 AAA 3,278,949 Detroit Metropolitan Airport, Series 2002C,  
 5.375%, 12/01/19 - FGIC Insured  
 ----- 10,720

Total Michigan 11,252,282

-----  
 MINNESOTA - 4.9% (3.2% OF TOTAL INVESTMENTS) 4,350 Cohasset, Minnesota, Pollution Control Revenue  
 Bonds, 7/14 at 100.00 A 4,449,702 Allete Inc., Series 2004, 4.950%, 7/01/22 1,000 Duluth Economic Development  
 Authority, Minnesota, Healthcare 2/14 at 100.00 A- 1,057,880 Facilities Revenue Bonds, Benedictine Health System -  
 St. Mary's Duluth Clinic, Series 2004, 5.250%, 2/15/21 2,290 Minneapolis-St. Paul Housing and Redevelopment  
 Authority, 12/13 at 100.00 Baa1 2,523,259 Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003, 6.000%,  
 12/01/20 Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series  
 2004-5Y: 530 5.250%, 10/01/19 10/14 at 100.00 A2 573,328 1,500 5.250%, 10/01/34 10/14 at 100.00 A2 1,602,795  
 665 Minnesota Higher Education Facilities Authority, Revenue 4/16 at 100.00 A2 708,937 Bonds, University of St.  
 Thomas, Series 2006-6I, 5.000%, 4/01/23 1,000 Minnesota Municipal Power Agency, Electric Revenue Bonds, 10/14  
 at 100.00 A3 1,078,230 Series 2004A, 5.250%, 10/01/19 3,000 St. Paul Port Authority, Minnesota, Lease Revenue  
 Bonds, 12/13 at 100.00 AA+ 3,280,500 Office Building at Cedar Street, Series 2003, 5.250%, 12/01/20  
 ----- 14,335

Total Minnesota 15,274,631

-----  
 MISSISSIPPI - 1.0% (0.7% OF TOTAL INVESTMENTS) 1,525 Mississippi Hospital Equipment and Facilities  
 Authority, 9/14 at 100.00 N/R 1,563,644 Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%,  
 9/01/24 1,500 Mississippi State University Educational Building Corporation, 8/15 at 100.00 AAA 1,586,460  
 Revenue Bonds, Residence Hall and Campus Improvement Project, Series 2005, 5.000%, 8/01/28 - MBIA Insured  
 ----- 3,025

Total Mississippi 3,150,104

-----  
 MISSOURI - 1.0% (0.7% OF TOTAL INVESTMENTS) 100 Hannibal Industrial Development Authority, Missouri,  
 Health 3/16 at 100.00 BBB+ 104,390 Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%,  
 3/01/22 2,880 Joplin Industrial Development Authority, Missouri, Health 2/15 at 102.00 BBB+ 3,118,608 Facilities  
 Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24  
 ----- 2,980

Total Missouri 3,222,998

-----  
 NEBRASKA - 2.4% (1.5% OF TOTAL INVESTMENTS) 1,580 Douglas County Hospital Authority 2, Nebraska,  
 Health No Opt. Call A1 1,690,395 Facilities Revenue Bonds, Nebraska Medical Center, Series 2003, 5.000%,  
 11/15/16 2,055 Grand Island, Nebraska, Electric System Revenue Bonds, 3/07 at 100.00 A+ (4) 2,184,958 Series  
 1977, 6.100%, 9/01/12 (ETM) 2,350 NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student No Opt. Call AAA  
 2,550,831 Loan Program, Series 1993A-5B, 6.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax) 765

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Omaha Public Power District, Nebraska, Electric System 2/17 at 100.00 AAA 890,858 Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 1508-2, 7.530%, 2/01/49 (WI/DD, Settling 11/02/06) - AMBAC Insured (IF) ----- 6,750

Total Nebraska 7,317,042

----- NEW  
 HAMPSHIRE - 1.8% (1.2% OF TOTAL INVESTMENTS) 5,000 New Hampshire Housing Finance Authority, FHLMC 7/10 at 101.00 Aaa 5,249,000 Multifamily Housing Remarketed Revenue Bonds, Countryside LP, Series 1994, 6.100%, 7/01/24 (Alternative Minimum Tax) 56 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW  
 HAMPSHIRE (continued) \$ 290 New Hampshire Municipal Bond Bank, Revenue Bonds, No Opt. Call N/R \$ 299,895 Coe-Brown Northwood Academy, Series 1994, 7.250%, 5/01/09

----- 5,290  
 Total New Hampshire 5,548,895

----- NEW  
 JERSEY - 3.5% (2.3% OF TOTAL INVESTMENTS) 1,000 New Jersey Economic Development Authority, School Facilities 9/15 at 100.00 AA- 1,088,700 Construction Bonds, Series 2005P, 5.250%, 9/01/24 3,000 New Jersey Transportation Trust Fund Authority, Transportation 6/13 at 100.00 AAA 3,332,490 System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13) 2,000 New Jersey Transportation Trust Fund Authority, Transportation No Opt. Call AAA 2,227,760 System Bonds, Series 2005C, 5.250%, 6/15/15 - MBIA Insured (ETM) 1,500 New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 7/13 at 100.00 AAA 1,604,595 5.000%, 1/01/19 - FGIC Insured 2,500 New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 1/15 at 100.00 AAA 2,659,150 5.000%, 1/01/25 - FSA Insured

----- 10,000  
 Total New Jersey 10,912,695

----- NEW  
 YORK - 18.6% (12.1% OF TOTAL INVESTMENTS) 10,000 Dormitory Authority of the State of New York, Revenue Bonds, 5/10 at 101.00 AAA 10,755,498 State University Educational Facilities Revenue Bonds, 1999 Resolution, Series 2000B, 5.500%, 5/15/30 (Pre-refunded 5/15/10) - FSA Insured 1,500 Dormitory Authority of the State of New York, State and 7/14 at 100.00 AA- 1,627,815 Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19 2,500 Long Island Power Authority, New York, Electric System 6/16 at 100.00 AAA 3,033,325 Revenue Bonds, Residual Series 2006-1428, 7.367%, 12/01/25 - FGIC Insured (IF) 3,200 Metropolitan Transportation Authority, New York, Transportation 11/15 at 100.00 A 3,382,208 Revenue Bonds, Series 2005F, 5.000%, 11/15/30 5,000 Metropolitan Transportation Authority, New York, Transportation 11/12 at 100.00 AAA 5,392,200 Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured 4,000 New York City Municipal Water Finance Authority, New York, 12/14 at 100.00 AAA 4,270,600 Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/23 - AMBAC Insured 1,250 New York City Municipal Water Finance Authority, New York, 6/16 at 100.00 AA+ 1,330,975 Water and Sewerage System Revenue Bonds, Fiscal Series 2006D, 5.000%, 6/15/29 4,265 New York City, New York, General Obligation Bonds, 10/13 at 100.00 AA- 4,587,178 Fiscal Series 2003D, 5.250%, 10/15/22 1,200 New York City, New York, General Obligation Bonds, 8/14 at 100.00 AA- 1,311,744 Fiscal Series 2004B, 5.250%, 8/01/15 4,000 New York City, New York, General Obligation Bonds, 8/14 at 100.00 AA- 4,330,160 Fiscal Series 2004C, 5.250%, 8/15/20 New York Dorm Authority, State Personal Income Tax Revenue Bonds, Education, Series 2006C: 1,770 5.000%, 12/15/31 (WI/DD, Settling 11/16/06) 12/16 at 100.00 AAA 1,900,060 3,540 5.000%, 12/15/35 (WI/DD, Settling 11/16/06) 12/16 at 100.00 AAA 3,787,977 680 New York State Medical Care Facilities Finance Agency, 2/07 at 100.00 AAA 685,100 FHA-Insured Mortgage Revenue Bonds, Hospital and Nursing Home Projects, Series 1992B, 6.200%, 8/15/22 3,250 New York State Municipal Bond Bank Agency, Special School 6/13 at 100.00 A+ 3,496,610 Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22 3,014 New York State Thruway Authority, General Revenue Bonds, No Opt. Call AAA 3,614,603 Residual Series 2006-1427, 7.468%, 1/01/26 - FSA Insured (IF) 1,850 New York State Urban Development Corporation, Service 3/15 at 100.00 AAA 1,974,339 Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/24 - FSA Insured 1,000 New York State Urban Development Corporation, Subordinate 7/14 at 100.00 A 1,067,130 Lien

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Corporate Purpose Bonds, Series 2004A, 5.125%, 1/01/22 1,000 Rensselaer County Industrial Development Agency, New York, 3/16 at 100.00 A 1,061,590 Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26

----- 53,019  
Total New York 57,609,112

----- 57  
Nuveen Premier Municipal Income Fund, Inc. (NPF) (continued) Portfolio of INVESTMENTS October 31, 2006  
PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
NORTH CAROLINA - 4.0% (2.6% OF TOTAL INVESTMENTS) \$ 10,300 North Carolina Eastern Municipal Power Agency, Power System No Opt. Call AAA \$ 12,512,953 Revenue Refunding Bonds, Series 1993B, 6.000%, 1/01/22 - CAPMAC Insured

----- OHIO -  
2.0% (1.3% OF TOTAL INVESTMENTS) 2,000 Granville Exempt Village School District, Ohio, General 12/11 at 100.00 Aa2 2,105,200 Obligation Bonds, Series 2001, 5.000%, 12/01/24 4,000 Ohio, Solid Waste Revenue Bonds, Republic Services Inc., No Opt. Call BBB+ 3,922,560 Series 2004, 4.250%, 4/01/33 (Mandatory put 4/01/14) (Alternative Minimum Tax) 250 Port of Greater Cincinnati Development Authority, Ohio, 10/16 at 100.00 N/R 262,452 Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25

----- 6,250  
Total Ohio 6,290,212

-----  
OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS) Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005: 500 5.375%, 9/01/29 9/16 at 100.00 BBB- 530,340 450 5.375%, 9/01/36 9/16 at 100.00 BBB- 474,575

----- 950  
Total Oklahoma 1,004,915

-----  
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 100.00 AA- 1,920,291 1,990 5.000%, 8/01/23 8/14 at 100.00 AA- 2,117,957

----- 3,785  
Total Oregon 4,038,248

-----  
PENNSYLVANIA - 1.5% (1.0% OF TOTAL INVESTMENTS) 3,000 Allegheny County Sanitary Authority, Pennsylvania, Sewerage 12/15 at 100.00 AAA 3,211,170 Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured 1,525 Falls Township Hospital Authority, Pennsylvania, FHA-Insured 2/07 at 100.00 AAA 1,535,416 Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22

----- 4,525  
Total Pennsylvania 4,746,586

-----  
RHODE ISLAND - 2.6% (1.7% OF TOTAL INVESTMENTS) 7,655 Rhode Island Tobacco Settlement Financing Corporation, 6/12 at 100.00 BBB 8,190,697 Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23

----- SOUTH  
CAROLINA - 7.8% (5.0% OF TOTAL INVESTMENTS) 2,500 Berkeley County School District, South Carolina, Installment 12/13 at 100.00 A- 2,628,800 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 100.00 A 4,680,313 Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23 3,340 Greenville County School District, South Carolina, Installment 12/13 at 100.00 AA- 3,596,479 Purchase Revenue Bonds, Series 2003, 5.250%, 12/01/19 3,620 Greenville, South Carolina, Hospital Facilities Revenue 5/13 at 100.00 AAA 3,877,816 Refunding Bonds, Series 2003A, 5.250%, 5/01/21 - AMBAC Insured 1,500 South Carolina JOBS Economic Development Authority, 11/12 at 100.00 A- 1,605,930 Economic Development Revenue Bonds, Bon Secours Health System Inc.,

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Series 2002A, 5.625%, 11/15/30 605 South Carolina JOBS Economic Development Authority, 8/13 at 100.00 BBB+ 683,680 Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C, 6.375%, 8/01/34 4,895 South Carolina JOBS Economic Development Authority, 8/13 at 100.00 BBB+ (4) 5,674,284 Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C, 6.375%, 8/01/34 (Pre-refunded 8/01/13) 1,145 Tobacco Settlement Revenue Management Authority, 5/11 at 101.00 BBB 1,223,593 South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22

----- 22,010

Total South Carolina 23,970,895

----- 58

PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- SOUTH

DAKOTA - 0.6% (0.4% OF TOTAL INVESTMENTS) \$ 1,750 South Dakota Health and Educational Facilities Authority, 11/14 at 100.00 A+ \$ 1,891,505 Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31

TENNESSEE - 1.2% (0.8% OF TOTAL INVESTMENTS) 2,060 Johnson City Health and Educational Facilities Board, 7/23 at 100.00 AAA 2,136,447 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 1,600 Johnson City Health and Educational Facilities Board, 7/16 at 100.00 BBB+ 1,717,712 Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36

----- 3,660

Total Tennessee 3,854,159

----- TEXAS

- 5.6% (3.6% OF TOTAL INVESTMENTS) 1,075 Brazos River Authority, Texas, Pollution Control Revenue 10/13 at 101.00 Baa2 1,211,934 Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax) 3,000 Houston, Texas, First Lien Combined Utility System Revenue 5/14 at 100.00 AAA 3,260,250 Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: 400 5.250%, 8/15/21 No Opt. Call BBB- 421,456 500 5.125%, 8/15/26 No Opt. Call BBB- 517,370 2,265 Lower Colorado River Authority, Texas, Contract Revenue 5/13 at 100.00 AAA 2,439,949 Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/25 - AMBAC Insured 2,000 Mansfield Independent School District, Tarrant County, Texas, 2/11 at 100.00 AAA 2,137,340 General Obligation Bonds, Series 2001, 5.375%, 2/15/26 1,000 Sabine River Authority, Texas, Pollution Control Revenue Bonds, 11/15 at 100.00 Baa2 1,037,470 TXU Electric Company, Series 2001C, 5.200%, 5/01/28 Texas Tech University, Financing System Revenue Bonds, 9th Series 2003: 3,525 5.250%, 2/15/18 - AMBAC Insured 8/13 at 100.00 AAA 3,824,837 2,250 5.250%, 2/15/19 - AMBAC Insured 8/13 at 100.00 AAA 2,441,385 50 Victoria Housing Finance Corporation, Texas, FNMA Single No Opt. Call Aaa 51,917 Family Mortgage Revenue Refunding Bonds, Series 1995, 8.125%, 1/01/11

----- 16,065

Total Texas 17,343,908

----- UTAH

- 0.3% (0.2% OF TOTAL INVESTMENTS) 570 Utah Housing Corporation, Single Family Mortgage Bonds, 7/11 at 100.00 Aa2 586,342 Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax) 30 Utah Housing Finance Agency, Single Family Mortgage Bonds, 1/07 at 102.00 AA 30,678 Series 1996C, 6.450%, 7/01/14 (Alternative Minimum Tax) 235 Utah Housing Finance Agency, Single Family Mortgage Bonds, 7/07 at 101.50 AA 240,135 Series 1997F, 5.750%, 7/01/15 (Alternative Minimum Tax)

----- 835

Total Utah 857,155

WASHINGTON - 9.2% (5.9% OF TOTAL INVESTMENTS) 2,500 Energy Northwest, Washington, Electric Revenue Refunding 7/12 at 100.00 AAA 2,761,700 Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured 7,000 Energy Northwest, Washington, Electric Revenue Refunding 7/13 at 100.00 Aaa 7,683,830 Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 59 Nuveen Premier Municipal

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Income Fund, Inc. (NPF) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 WASHINGTON (continued) \$ 6,160 King County Public Hospital District 2, Washington, Limited 6/11 at 101.00 AAA \$ 6,513,461 Tax General Obligation Bonds, Evergreen Hospital Medical Center, Series 2001A, 5.250%, 12/01/24 - AMBAC Insured 1,000 Skagit County Public Hospital District 1, Washington, Revenue No Opt. Call Baa2 1,091,660 Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/23 9,750 Washington, General Obligation Refunding Bonds, No Opt. Call Aa1 10,315,988 Series 1992A and 1992AT-6, 6.250%, 2/01/11

----- 26,410

Total Washington 28,366,639

----- WEST VIRGINIA - 1.8% (1.2% OF TOTAL INVESTMENTS) 2,000 West Virginia Water Development Authority, Infrastructure 10/13 at 101.00 AAA 2,243,140 Revenue Bonds, Series 2003A, 5.500%, 10/01/23 (Pre-refunded 10/01/13) - AMBAC Insured 3,150 West Virginia Water Development Authority, Loan Program II 11/13 at 101.00 AAA 3,432,366 Revenue Bonds, Series 2003B, 5.250%, 11/01/23 - AMBAC Insured

----- 5,150

Total West Virginia 5,675,506

----- WISCONSIN - 5.9% (3.8% OF TOTAL INVESTMENTS) 5,670 Wisconsin Health and Educational Facilities Authority, 7/11 at 100.00 A- 6,037,473 Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/30 160 Wisconsin Health and Educational Facilities Authority, 5/16 at 100.00 BBB 163,214 Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32 1,000 Wisconsin Health and Educational Facilities Authority, Revenue 5/14 at 100.00 BBB+ 1,071,410 Bonds, Fort Healthcare Inc., Series 2004, 5.375%, 5/01/18 205 Wisconsin Health and Educational Facilities Authority, Revenue 10/11 at 101.00 AA- 220,127 Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 2,145 Wisconsin Health and Educational Facilities Authority, Revenue 10/11 at 101.00 N/R (4) 2,327,540 Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 (Pre-refunded 10/01/11) 5,000 Wisconsin Health and Educational Facilities Authority, Revenue 2/10 at 101.00 AA 5,397,450 Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/18 - RAAI Insured 365 Wisconsin Housing and Economic Development Authority, 1/07 at 100.00 AA 365,613 Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 2,500 Wisconsin State, General Obligation Bonds, Series 2006A, 5/16 at 100.00 AAA 2,605,800 4.750%, 5/01/25 - FGIC Insured

----- 17,045

Total Wisconsin 18,188,627

----- 60  
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- WYOMING - 0.5% (0.3% OF TOTAL INVESTMENTS) \$ 1,350 Sweetwater County, Wyoming, Solid Waste Disposal Revenue 12/15 at 100.00 BBB- \$ 1,435,846 Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)

----- \$

473,717 Total Investments (cost \$446,434,862) - 154.5% 477,525,229

===== Other Assets Less Liabilities - (1.1)% (3,385,043)

----- Preferred Shares, at

Liquidation Value - (53.4)% (165,000,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 309,140,186

===== FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2006: FUND FIXED RATE UNREALIZED NOTIONAL FLOATING RATE PAY/RECEIVE FIXED RATE PAYMENT EFFECTIVE TERMINATION APPRECIATION COUNTERPARTY AMOUNT INDEX FLOATING RATE (ANNUALIZED) FREQUENCY

Explanation of Responses:

DATE (5) DATE (DEPRECIATION)

----- Morgan Stanley \$19,500,000 3-month Receive 5.470% Semi-Annually 8/22/07 8/22/24 \$(507,183) USD-LIBOR

===== USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates) (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract. N/R Not rated. WI/DD Purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. See accompanying notes to financial statements. 61 Nuveen Municipal High Income Opportunity Fund (NMZ) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NATIONAL - 2.1% (1.5% OF TOTAL INVESTMENTS) Charter Mac Equity Issuer Trust, Preferred Shares, Series 2004A-4: \$ 5,000 6.000%, 12/31/45 (Mandatory put 4/30/19) (Alternative Minimum Tax) 4/19 at 100.00 A3 \$ 5,554,050 1,000 5.750%, 12/31/45 (Mandatory put 4/30/15) (Alternative Minimum Tax) 4/15 at 100.00 A3 1,078,110 1,000 GMAC Municipal Mortgage Trust, Series B-1, 5.600%, 10/31/39 No Opt. Call Baa1 1,075,520 (Mandatory put 10/31/19) (Alternative Minimum Tax) ----- 7,000  
Total National 7,707,680

----- ALABAMA - 1.7% (1.2% OF TOTAL INVESTMENTS) 6,200 Baldwin County Eastern Shore Healthcare Authority, Alabama, 4/08 at 102.00 N/R (4) 6,475,094 Hospital Revenue Bonds, Thomas Hospital, Series 1998, 5.750%, 4/01/27 (Pre-refunded 4/01/08)

----- ARIZONA - 4.8% (3.5% OF TOTAL INVESTMENTS) 546 Estrella Mountain Ranch Community Facilities District, Goodyear, 7/10 at 102.00 N/R 605,885 Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25 6,720 Maricopa County Industrial Development Authority, Arizona, 1/11 at 103.00 BB 6,970,118 Senior Living Facility Revenue Bonds, Christian Care Mesa II Inc., Series 2004A, 6.625%, 1/01/34 (Alternative Minimum Tax) Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A: 315 6.375%, 11/01/13 11/11 at 103.00 N/R 324,844 790 7.250%, 11/01/23 11/11 at 103.00 N/R 831,641 1,715 7.500%, 11/01/33 11/11 at 103.00 N/R 1,805,363 1,000 Pima County Industrial Development Authority, Arizona, Charter 7/16 at 100.00 N/R 1,011,360 School Revenue Bonds, Franklin Phonetic Charter School, Series 2006, 5.750%, 7/01/36 1,645 Pima County Industrial Development Authority, Arizona, 7/14 at 100.00 N/R 1,748,487 Charter School Revenue Bonds, Heritage Elementary School, Series 2004, 7.500%, 7/01/34 550 Pima County Industrial Development Authority, Arizona, Charter 12/14 at 100.00 BBB- 580,520 School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.125%, 12/15/34 500 Pima County Industrial Development Authority, Arizona, Charter No Opt. Call AAA 586,040 School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 6.250%, 7/01/14 (ETM) 1,000 Pima County Industrial Development Authority, Arizona, Charter 7/14 at 100.00 N/R (4) 1,198,300 School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 7.125%, 7/01/24 (Pre-refunded 7/01/14) 1,150 Pinal County Industrial Development Authority, Arizona, 10/12 at 100.00 A 1,198,875 Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 - ACA Insured 1,000 Tucson Industrial Development Authority, Arizona, Charter 9/14 at 100.00 BBB- 1,043,790 School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A,

5.850%, 9/01/24

----- 16,931

Total Arizona 17,905,223

-----  
 CALIFORNIA - 16.7% (12.0% OF TOTAL INVESTMENTS) 8,000 Alameda Public Finance Authority, California, Revenue Bond No Opt. Call N/R 7,980,160 Anticipation Notes, Alameda Power and Telecom, Series 2004, 7.000%, 6/01/09 940 California Health Facilities Financing Authority, Hospital 11/06 at 100.00 BB 940,254 Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15 California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D: 1,090 5.000%, 6/01/21 12/13 at 100.00 A 1,154,212 1,170 5.100%, 6/01/23 12/13 at 100.00 A 1,241,183 3,000 California State Public Works Board, Lease Revenue Bonds, 6/14 at 100.00 A 3,159,360 Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, 6/01/25 62  
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 CALIFORNIA (continued) \$ 2,925 California Statewide Community Development Authority, 3/14 at 102.00 N/R \$ 3,090,497 Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34 1,010 California Statewide Community Development Authority, 1/14 at 100.00 N/R 1,089,255 Subordinate Lien Multifamily Housing Revenue Bonds, Corona Park Apartments, Series 2004I-S, 7.750%, 1/01/34 (Alternative Minimum Tax) 3,360 California, General Obligation Bonds, Series 2003, 11/13 at 100.00 A+ 3,572,890 5.000%, 11/01/21 4,975 Golden State Tobacco Securitization Corporation, California, 6/13 at 100.00 AAA 5,569,313 Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.625%, 6/01/33 (Pre-refunded 6/01/13) 5,500 Golden State Tobacco Securitization Corporation, California, 6/13 at 100.00 BBB 6,277,095 Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 1,000 Golden State Tobacco Securitization Corporation, California, 6/13 at 100.00 BBB 1,231,210 Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42 Huntington Beach, California, Special Tax Bonds, Community Facilities District 2003-1, Huntington Center, Series 2004: 500 5.800%, 9/01/23 9/14 at 100.00 N/R 516,355 1,000 5.850%, 9/01/33 9/14 at 100.00 N/R 1,032,460 2,500 Independent Cities Lease Finance Authority, California, 5/14 at 100.00 N/R 2,784,200 Revenue Bonds, El Granada Mobile Home Park, Series 2004A, 6.450%, 5/15/44 1,015 Independent Cities Lease Finance Authority, California, 5/14 at 100.00 N/R 1,084,335 Subordinate Lien Revenue Bonds, El Granada Mobile Home Park, Series 2004B, 6.500%, 5/15/44 1,200 Lake Elsinore, California, Special Tax Bonds, Community 9/13 at 102.00 N/R 1,283,604 Facilities District 2003-2 Improvement Area A, Canyon Hills, Series 2004A, 5.950%, 9/01/34 3,400 Lee Lake Water District, Riverside County, California, Special 9/13 at 102.00 N/R 3,636,878 Tax Bonds, Community Facilities District 3, Series 2004, 5.950%, 9/01/34 300 Los Angeles Regional Airports Improvement Corporation, 12/12 at 102.00 B 337,449 California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax) 2,950 Los Angeles Regional Airports Improvement Corporation, 12/12 at 102.00 B 3,318,249 California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District, Series 2004: 800 5.550%, 9/01/29 9/14 at 100.00 N/R 817,624 1,250 5.650%, 9/01/34 9/14 at 100.00 N/R 1,281,800 995 Oceanside, California, Special Tax Revenue Bonds, Community 3/14 at 100.00 N/R 1,046,193 Facilities District - Morro Hills, Series 2004, 5.750%, 9/01/28 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 101.00 N/R 527,290 1,625 5.600%, 8/15/28 8/12 at 101.00 N/R 1,717,056 1,000 5.625%, 8/15/34 8/12 at 101.00 N/R 1,045,770 2,250 San Diego County, California, Certificates of Participation, 9/12 at 100.00 BBB- 2,350,665 San Diego-Imperial Counties Developmental Services Foundation Project, Series 2002, 5.500%, 9/01/27 3,895 West Patterson Financing Authority, California, Special Tax 9/13 at 103.00 N/R 4,236,202 Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39 -----  
 58,150 Total California 62,321,559

-----  
 COLORADO - 8.6% (6.2% OF TOTAL INVESTMENTS) 925 Bradburn Metropolitan District 3, Colorado, General 12/13 at 101.00 N/R 1,031,366 Obligation Bonds, Series 2003, 7.500%, 12/01/33 5,594 Buffalo Ridge Metropolitan District, Colorado, Limited Obligation 12/13 at 101.00 N/R 6,237,254 Assessment Bonds, Series 2003, 7.500%,

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12/01/33 63 Nuveen Municipal High Income Opportunity Fund (NMZ) (continued) Portfolio of INVESTMENTS  
 October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)  
 RATINGS (3) VALUE

-----  
 COLORADO (continued) \$ 400 Colorado Educational and Cultural Facilities Authority, Charter 12/10 at 101.00 BBB  
 (4) \$ 451,888 School Revenue Bonds, Academy Charter School - Douglas County School District Re. 1, Series 2000,  
 6.875%, 12/15/20 (Pre-refunded 12/15/10) 650 Colorado Educational and Cultural Facilities Authority, Charter 9/11  
 at 100.00 Ba1 (4) 743,717 School Revenue Bonds, Bromley East Charter School, Series 2000A, 7.250%, 9/15/30  
 (Pre-refunded 9/15/11) 905 Colorado Educational and Cultural Facilities Authority, Charter 7/08 at 100.00 N/R (4)  
 947,698 School Revenue Bonds, Compass Montessori Elementary Charter School, Series 2000, 7.750%, 7/15/31  
 (Pre-refunded 7/15/08) 3,500 Colorado Educational and Cultural Facilities Authority, Charter 5/14 at 101.00 N/R  
 3,748,850 School Revenue Bonds, Denver Arts and Technology Academy, Series 2003, 8.000%, 5/01/34 Colorado  
 Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series  
 2003: 500 7.300%, 12/01/23 (Pre-refunded 12/01/11) 12/11 at 100.00 AAA 585,345 875 7.500%, 12/01/33  
 (Pre-refunded 12/01/11) 12/11 at 100.00 AAA 1,032,421 1,797 Colorado Educational and Cultural Facilities  
 Authority, Charter 2/12 at 100.00 N/R 1,894,829 School Revenue Bonds, Jefferson County School District R-1 -  
 Compass Montessori Secondary School, Series 2002, 8.000%, 2/15/32 1,450 Colorado Educational and Cultural  
 Facilities Authority, Charter 6/11 at 100.00 Ba1 (4) 1,629,945 School Revenue Bonds, Weld County School District 6  
 - Frontier Academy, Series 2001, 7.250%, 6/01/20 (Pre-refunded 6/01/11) 1,500 Colorado Educational and Cultural  
 Facilities Authority, 6/14 at 100.00 N/R 1,641,570 Independent School Improvement Revenue Bonds, Heritage  
 Christian School of Northern Colorado, Series 2004A, 7.500%, 6/01/34 900 Colorado Housing and Finance Authority,  
 Multifamily Project 10/12 at 100.00 AA 929,070 Bonds, Class II Series 2002C-6, 5.300%, 10/01/42 4,300 Denver  
 Health and Hospitals Authority, Colorado, Revenue 12/14 at 100.00 BBB 4,834,447 Bonds, Series 2004A, 6.250%,  
 12/01/33 1,000 Denver, Colorado, FHA-Insured Multifamily Housing Mortgage 7/08 at 102.00 AAA 1,026,270 Loan  
 Revenue Bonds, Garden Court Community Project, Series 1998, 5.400%, 7/01/39 1,250 Mesa County, Colorado,  
 Residential Care Facilities Mortgage 12/11 at 101.00 AA 1,322,238 Revenue Bonds, Hilltop Community Resources  
 Inc. Obligated Group, Series 2001A, 5.250%, 12/01/21 - RAAI Insured 2,000 Park Creek Metropolitan District,  
 Colorado, Limited Tax 12/13 at 100.00 N/R 2,258,300 Obligation Revenue Bonds, Series 2003CR-2, 7.875%,  
 12/01/32 (Mandatory put 12/01/13) Tallyn's Reach Metropolitan District 2, Aurora, Colorado, Limited Tax General  
 Obligation Bonds, Series 2004: 250 6.000%, 12/01/18 12/13 at 100.00 N/R 259,688 315 6.375%, 12/01/23 12/13 at  
 100.00 N/R 330,876 Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation  
 Bonds, Series 2004: 500 6.625%, 12/01/23 12/13 at 100.00 N/R 532,450 500 6.750%, 12/01/33 12/13 at 100.00 N/R  
 532,460 -----  
 29,111 Total Colorado 31,970,682

-----  
 CONNECTICUT - 0.5% (0.4% OF TOTAL INVESTMENTS) 1,025 Eastern Connecticut Resource Recovery  
 Authority, 1/07 at 100.00 BBB 1,025,646 Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A,  
 5.500%, 1/01/20 (Alternative Minimum Tax) 1,000 Mashantucket Western Pequot Tribe, Connecticut, Subordinate  
 9/16 at 100.00 Baa3 1,044,720 Special Revenue Bonds, Series 2006A, 5.500%, 9/01/36  
 ----- 2,025  
 Total Connecticut 2,070,366

-----  
 FLORIDA - 9.1% (6.5% OF TOTAL INVESTMENTS) 4,390 Bartram Springs Community Development District,  
 5/13 at 102.00 N/R 4,837,297 Duval County, Florida, Special Assessment Bonds, Series 2003A, 6.650%, 5/01/34 700  
 Broward County, Florida, Airport Facility Revenue Bonds, 11/14 at 101.00 BBB- 823,200 Learjet Inc., Series 2000,  
 7.500%, 11/01/20 (Alternative Minimum Tax) 1,175 Century Gardens Community Development District, 5/14 at  
 101.00 N/R 1,238,767 Miami-Dade County, Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%,  
 5/01/34 64 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3)  
 VALUE

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 FLORIDA (continued) Islands at Doral Northeast Community Development District, Miami-Dade County, Florida,

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Special Assessment Bonds, Series 2004: \$ 470 6.125%, 5/01/24 5/14 at 101.00 N/R \$ 510,740 450 6.250%, 5/01/34 5/14 at 101.00 N/R 483,984 6,880 Lee County Industrial Development Authority, Florida, No Opt. Call Caa3 6,886,742 Multifamily Housing Revenue Bonds, Legacy at Lehigh Project, Senior Series 2003A, 6.000%, 12/01/43 (5) 630 Lexington Community Development District, Florida, Special 5/14 at 101.00 N/R 667,189 Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34 3,330 Meadowwoods Community Development District, Pasco County, 5/14 at 101.00 N/R 3,479,450 Florida, Special Assessment Revenue Bonds, Series 2004A, 6.050%, 5/01/35 3,887 MMA Financial CDD Junior Securitization Trust, Florida, 11/07 at 100.00 N/R 3,924,400 Pass-Through Certificates, Class A, Series 2003I, 8.000%, 11/01/13 3,900 Palm Beach County Housing Finance Authority, Florida, 7/09 at 103.00 N/R 4,056,039 Multifamily Housing Revenue Bonds, Lake Delray Apartments, Series 1999A, 6.400%, 1/01/31 (Alternative Minimum Tax) 1,700 South-Dade Venture Community Development District, Florida, 5/14 at 101.00 N/R 1,821,873 Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34 Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004: 470 6.000%, 5/01/24 5/14 at 101.00 N/R 506,467 500 6.125%, 5/01/34 5/14 at 101.00 N/R 533,040 Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003: 145 6.000%, 5/01/23 5/13 at 101.00 N/R 154,554 3,750 6.125%, 5/01/35 5/13 at 101.00 N/R 3,982,537

----- 32,377

Total Florida 33,906,279

GEORGIA - 1.0% (0.7% OF TOTAL INVESTMENTS) 500 Effingham County Development Authority, Georgia, Solid 7/08 at 102.00 B1 509,775 Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax) (6) 900 Fulton County Residential Care Facilities Authority, Georgia, 2/09 at 100.00 N/R 935,694 Revenue Bonds, Canterbury Court, Series 2004A, 6.125%, 2/15/34 1,955 Fulton County Residential Care Facilities Authority, Georgia, 12/13 at 102.00 N/R 2,203,187 Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33

----- 3,355

Total Georgia 3,648,656

ILLINOIS - 12.3% (8.8% OF TOTAL INVESTMENTS) 2,000 Chicago, Illinois, Certificates of Participation Tax Increment 12/08 at 100.00 N/R 2,080,160 Revenue Notes, Chicago/Kingsbury Redevelopment Project, Series 2004A, 6.570%, 2/15/13 1,000 Chicago, Illinois, Certificates of Participation, Tax Increment 7/11 at 100.00 N/R 1,072,740 Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26 2,000 Illinois Finance Authority, Revenue Bonds, Midwest Regional 10/16 at 100.00 N/R 1,999,840 Medical Center Galena-Stauss Hospital, Series 2006, 6.750%, 10/01/46 (WI/DD, Settling 11/02/06) Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003: 5,000 5.000%, 8/15/24 8/13 at 100.00 AAA 5,199,400 10,000 5.100%, 8/15/33 8/13 at 100.00 AAA 10,403,300 5,000 5.150%, 2/15/37 8/13 at 100.00 AAA 5,223,650 1,000 Illinois Health Facilities Authority, Revenue Bonds, Condell 5/12 at 100.00 Baa2 1,044,290 Medical Center, Series 2002, 5.500%, 5/15/32 8,800 Illinois Health Facilities Authority, Revenue Bonds, Lake Forest 7/12 at 100.00 A- 9,474,080 Hospital, Series 2002A, 5.750%, 7/01/29 1,400 Illinois Health Facilities Authority, Revenue Bonds, Midwest 11/08 at 102.00 N/R 1,413,776 Physicians Group Ltd., Series 1998, 5.500%, 11/15/19 795 Illinois Health Facilities Authority, Revenue Bonds, Victory 8/07 at 101.00 Ba2 (4) 815,416 Health Services, Series 1997A, 5.750%, 8/15/27 (Pre-refunded 8/15/07) 65 Nuveen Municipal High Income Opportunity Fund (NMZ) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ILLINOIS (continued) \$ 1,650 Lombard Public Facilities Corporation, Illinois, First Tier 1/16 at 100.00 N/R \$ 1,774,790 Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 1,062 Lombard Public Facilities Corporation, Illinois, Third Tier 1/07 at 100.00 N/R 1,063,157 Conference Center and Hotel Revenue Bonds, Series 2005C-3, 4.000%, 1/01/36 2,065 Plano Special Service Area 1, Illinois, Special Tax Bonds, 3/14 at 102.00 N/R 2,156,211 Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34 1,000 Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, 3/16 at 102.00 N/R 1,018,430 Symphony Meadows Project 1, Series 2006, 6.000%, 3/01/36 (Mandatory put 2/29/16) 1,000 Yorkville, Illinois, Special Service Area 2005-108 Assessment 3/16

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at 102.00 N/R 1,018,430 Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36

43,772

Total Illinois 45,757,670

INDIANA - 3.5% (2.5% OF TOTAL INVESTMENTS) 6,360 Carmel Redevelopment District, Indiana, Tax Increment Revenue 7/12 at 103.00 N/R 6,848,830 Bonds, Series 2004A, 6.650%, 1/15/24 Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A: 500 6.250%, 3/01/25 3/14 at 101.00 BBB- 547,700 2,500 6.000%, 3/01/34 3/14 at 101.00 BBB- 2,699,950 1,000 St. Joseph County, Indiana, Economic Development Revenue 7/15 at 103.00 N/R 1,076,100 Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35 1,795 Whitley County, Indiana, Solid Waste and Sewerage Disposal 11/10 at 102.00 N/R 1,944,147 Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)

12,155

Total Indiana 13,116,727

LOUISIANA - 6.9% (4.9% OF TOTAL INVESTMENTS) 2,280 Carter Plantation Community Development District, Livingston 11/06 at 100.00 N/R 2,290,739 Parish, Louisiana, Special Assessment Bonds, Series 2004, 5.500%, 5/01/16 8,500 Hodge, Louisiana, Combined Utility System Revenue Bonds, No Opt. Call CCC+ 10,619,220 Smurfit-Stone Container Corporation, Series 2003, 7.450%, 3/01/24 (Alternative Minimum Tax) 2,600 Lafourche Parish Housing Authority, Louisiana, GNMA 1/11 at 105.00 AAA 2,727,140 Collateralized Mortgage Loan Multifamily Mortgage Revenue Bonds, City Place II Apartments, Series 2001, 6.700%, 1/20/40 1,000 Louisiana Local Government Environmental Facilities and 9/16 at 100.00 N/R 1,009,510 Community Development Authority, Carter Plantation Hotel Project Revenue Bonds, Series 2006A, 6.000%, 9/01/36 1,000 Louisiana Local Government Environmental Facilities and 6/16 at 101.00 N/R 1,016,270 Community Development Authority, Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36 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 102.00 N/R 901,235 805 8.500%, 3/01/24 (Alternative Minimum Tax) 3/10 at 102.00 N/R 837,313 5,125 St. James Parish, Louisiana, Solid Waste Disposal Revenue 4/07 at 100.00 N/R 5,134,328 Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax) 1,000 Tobacco Settlement Financing Corporation, Louisiana, 5/11 at 101.00 BBB 1,065,090 Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39

23,175

Total Louisiana 25,600,845

MAINE  
- 0.9% (0.6% OF TOTAL INVESTMENTS) 3,155 Portland Housing Development Corporation, Maine, 2/14 at 102.00 Baa2 3,329,882 Section 8 Assisted Senior Living Revenue Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34

MARYLAND - 3.3% (2.4% OF TOTAL INVESTMENTS) 2,000 Maryland Energy Financing Administration, Revenue Bonds, 9/07 at 100.00 N/R 2,015,720 AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) 66 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MARYLAND (continued) \$ 3,850 Maryland Health and Higher Educational Facilities Authority, 8/14 at 100.00 BBB+ \$ 4,118,576 Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33 7,435 Prince George's County, Maryland, Revenue Bonds, Dimensions 1/07 at 100.00 B3 6,345,103 Health Corporation, Series 1994, 5.300%, 7/01/24

13,285 Total Maryland 12,479,399

MASSACHUSETTS - 1.0% (0.7% OF TOTAL INVESTMENTS) 635 Massachusetts Development Finance Agency, Pioneer Valley No Opt. Call N/R 643,617 Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006,

Explanation of Responses:

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5.875%, 7/01/14 (Alternative Minimum Tax) 1,350 Massachusetts Health and Educational Facilities Authority, 7/14 at 100.00 BB- 1,432,661 Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34 1,450 Massachusetts Housing Finance Agency, Rental Housing 7/10 at 100.00 AAA 1,552,312 Mortgage Revenue Bonds, Series 2000H, 6.650%, 7/01/41 - MBIA Insured (Alternative Minimum Tax)

----- 3,435  
Total Massachusetts 3,628,590

MICHIGAN - 4.6% (3.3% OF TOTAL INVESTMENTS) 1,290 Countryside Charter School, Berrien County, Michigan, 4/09 at 100.00 N/R 1,320,418 Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29 900 Countryside Charter School, Berrien County, Michigan, 4/09 at 100.00 N/R 943,677 Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29 1,440 Detroit Local Development Finance Authority, Michigan, 5/09 at 101.00 BB- 1,397,347 Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 3,580 Michigan State Hospital Finance Authority, Hospital Revenue 2/07 at 100.00 BB- 3,544,880 Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23 1,500 Michigan State Hospital Finance Authority, Revenue Bonds, 11/15 at 102.00 N/R 1,513,170 Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38 1,200 Midland County Economic Development Corporation, 7/07 at 101.00 BB- 1,229,208 Michigan, Subordinated Pollution Control Limited Obligation Revenue Refunding Bonds, Midland Cogeneration Project, Series 2000A, 6.875%, 7/23/09 (Alternative Minimum Tax) 2,705 Natakhi Talibah Schoolhouse, Wayne County, Michigan, 6/10 at 102.00 N/R 2,871,547 Certificates of Participation, Series 2000, 8.250%, 6/01/30 Pontiac Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, NOMC Obligated Group, Series 1993: 1,000 6.000%, 8/01/13 2/07 at 100.00 BB- 1,000,400 1,500 6.000%, 8/01/18 2/07 at 100.00 BB- 1,483,665 1,800 6.000%, 8/01/23 2/07 at 100.00 BB- 1,738,998

----- 16,915  
Total Michigan 17,043,310

MINNESOTA - 2.9% (2.0% OF TOTAL INVESTMENTS) Minneapolis, Minnesota, Student Housing Revenue Bonds, Riverton Community Housing Project, Series 2000: 100 7.200%, 7/01/14 (Pre-refunded 7/01/10) 7/10 at 100.00 N/R (4) 111,004 100 7.300%, 7/01/15 (Pre-refunded 7/01/10) 7/10 at 100.00 N/R (4) 111,342 1,325 Ramsey, Anoka County, Minnesota, Charter School Lease 6/14 at 102.00 N/R 1,430,748 Revenue Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33 5,000 St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet 7/14 at 100.00 A 5,292,050 Health Services, Series 2003B, 5.250%, 7/01/30 1,430 St. Paul Housing and Redevelopment Authority, Minnesota, 6/14 at 102.00 N/R 1,475,403 Charter School Revenue Bonds, Higher Ground Academy Charter School, Series 2004A, 6.625%, 12/01/23 1,100 St. Paul Housing and Redevelopment Authority, Minnesota, 6/14 at 102.00 N/R 1,183,886 Charter School Revenue Bonds, HOPE Community Academy Charter School, Series 2004A, 6.750%, 12/01/33 67 Nuveen Municipal High Income Opportunity Fund (NMZ) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
MINNESOTA (continued) \$ 1,000 St. Paul Port Authority, Minnesota, Lease Revenue Bonds, 5/15 at 100.00 N/R \$ 1,030,170 HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30  
----- 10,055  
Total Minnesota 10,634,603

-----  
MISSISSIPPI - 0.2% (0.2% OF TOTAL INVESTMENTS) 998 Mississippi Home Corporation, Multifamily Housing Revenue 10/19 at 101.00 N/R 1,035,609 Bonds, Tupelo Personal Care Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax)

-----  
MISSOURI - 0.6% (0.5% OF TOTAL INVESTMENTS) 2,355 Kansas City Industrial Development Authority, Missouri, 2/14 at 102.00 N/R 2,453,627 Multifamily Housing Revenue Bonds, Pickwick Apartments Project, Series 2004, 8.000%, 2/01/34 (Alternative Minimum Tax)

-----  
MONTANA - 2.0% (1.4% OF TOTAL INVESTMENTS) 5,200 Montana Board of Investments, Exempt Facility

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Revenue 7/10 at 101.00 B2 5,424,016 Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) 1,980 Montana Board of Investments, Resource Recovery Revenue No Opt. Call N/R 1,989,425 Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)

----- 7,180  
Total Montana 7,413,441

NEBRASKA - 3.0% (2.2% OF TOTAL INVESTMENTS) Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 1508-2: 1,000 7.530%, 2/01/49 (WI/DD, Settling 11/02/06) - AMBAC Insured (IF) 2/17 at 100.00 AAA 1,164,520 8,670 7.247%, 2/01/49 (DD1, Settling 11/02/06) - AMBAC Insured (IF) 2/17 at 100.00 AAA 10,096,388

----- 9,670  
Total Nebraska 11,260,908

NEVADA - 2.5% (1.8% OF TOTAL INVESTMENTS) 3,670 Clark County, Nevada, Industrial Development Revenue Bonds, 1/07 at 100.00 B- 3,669,743 Nevada Power Company Project, Series 1995C, 5.500%, 10/01/30 2,000 Clark County, Nevada, Industrial Development Revenue Bonds, 1/07 at 100.00 B- 2,004,760 Nevada Power Company, Series 1995A, 5.600%, 10/01/30 (Alternative Minimum Tax) 500 Clark County, Nevada, Industrial Development Revenue Bonds, 11/06 at 100.00 B 500,220 Nevada Power Company, Series 1997A, 5.900%, 11/01/32 (Alternative Minimum Tax) 1,500 Clark County, Nevada, Local Improvement Bonds, Mountain's 2/07 at 103.00 N/R 1,550,760 Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23 1,550 Director of Nevada State Department of Business and Industry, 1/10 at 102.00 N/R 1,616,092 Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40

----- 9,220  
Total Nevada 9,341,575

NEW JERSEY - 4.8% (3.4% OF TOTAL INVESTMENTS) 1,000 New Jersey Economic Development Authority, Revenue Bonds, 1/08 at 102.00 BB+ 977,030 United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25 3,510 New Jersey Economic Development Authority, Special Facilities 9/09 at 101.00 B 3,630,533 Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax) 500 New Jersey Economic Development Authority, Special Facilities 11/10 at 101.00 B 533,260 Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) 500 New Jersey Health Care Facilities Financing Authority, 7/10 at 101.00 BBB- 558,790 Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 7,825 6.750%, 6/01/39 6/13 at 100.00 BBB 8,930,594 2,760 7.000%, 6/01/41 6/13 at 100.00 BBB 3,196,052

----- 16,095  
Total New Jersey 17,826,259

----- 68  
PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

NEW YORK - 2.3% (1.6% OF TOTAL INVESTMENTS) \$ 4,000 Dormitory Authority of the State of New York, Revenue Bonds, 7/11 at 101.00 Ba2 \$ 4,199,880 Lenox Hill Hospital Obligated Group, Series 2001, 5.500%, 7/01/30 1,000 New York City Industrial Development Agency, New York, 8/16 at 101.00 B 1,210,190 American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) 500 New York City Industrial Development Agency, New York, 3/09 at 103.00 N/R 533,585 Liberty Revenue Bonds, 7 World Trade Center, Series 2005A, 6.250%, 3/01/15 1,700 New York City Industrial Development Agency, New York, 12/06 at 100.00 CCC+ 1,709,401 Special Facilities Revenue Bonds, American Airlines Inc., Series 1994, 6.900%, 8/01/24 (Alternative Minimum Tax) 750 New York City Industrial Development Agency, New York, No Opt. Call B 854,325 Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002A, 8.000%, 8/01/12 (Alternative Minimum Tax)

----- 7,950  
Total New York 8,507,381

-----  
 NORTH CAROLINA - 1.5% (1.1% OF TOTAL INVESTMENTS) 5,500 North Carolina Capital Facilities Finance Agency, Solid Waste 7/12 at 106.00 N/R 5,680,125 Facilities Revenue Bonds, Liberty Tire Services of North Carolina LLC, Series 2004A, 6.750%, 7/01/29

----- OHIO -  
 4.0% (2.9% 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 102.00 B 492,820 400 5.800%, 1/01/18 1/08 at 102.00 B 390,976 3,375 Cleveland-Cuyahoga County Port Authority, Ohio, Development 5/14 at 102.00 N/R 3,488,771 Revenue Bonds, Bond Fund Program - Garfield Heights Project, Series 2004D, 5.250%, 5/15/23 7,300 Ohio Water Development Authority, Solid Waste Disposal 9/08 at 102.00 N/R 7,407,164 Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax) 1,000 Ohio, Environmental Facilities Revenue Bonds, Ford Motor 4/15 at 100.00 Ba1 986,030 Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax) 800 Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, 3/14 at 101.00 A+ 818,768 Cargill Inc., Series 2004A, 4.800%, 3/01/22 1,275 Trumbull County, Ohio, Sewerage Disposal Revenue Bonds, No Opt. Call B- 1,347,369 General Motors Corporation, Series 1994, 6.750%, 7/01/14 (Alternative Minimum Tax)

----- 14,650

Total Ohio 14,931,898

-----  
 OKLAHOMA - 5.0% (3.6% OF TOTAL INVESTMENTS) 1,000 Okeene Municipal Hospital and Schallmo Authority, Oklahoma, 1/16 at 101.00 N/R 1,009,120 Revenue Bonds, Series 2006, 7.000%, 1/01/35 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 101.00 AAA 1,278,504 11,680 5.625%, 8/15/29 (Pre-refunded 8/15/09) 8/09 at 101.00 AAA 12,405,674 850 Tulsa Industrial Authority, Oklahoma, Student Housing Revenue 10/16 at 100.00 A2 883,184 Bonds, University of Tulsa, Series 2006, 5.000%, 10/01/37 1,335 Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, 12/06 at 101.00 B 1,341,755 American Airlines Inc., Series 1995, 6.250%, 6/01/20 1,500 Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding No Opt. Call B- 1,722,090 Bonds, American Airlines Inc., Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14)

----- 17,565

Total Oklahoma 18,640,327

-----  
 PENNSYLVANIA - 4.8% (3.4% OF TOTAL INVESTMENTS) Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: 695 9.250%, 11/15/22 11/10 at 102.00 Ba3 831,276 6,455 9.250%, 11/15/30 11/10 at 102.00 Ba3 7,707,399 69 Nuveen Municipal High Income Opportunity Fund (NMZ) (continued) Portfolio of INVESTMENTS October 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 PENNSYLVANIA (continued) \$ 500 Allentown Area Hospital Authority, Pennsylvania, Revenue No Opt. Call BB+ \$ 518,530 Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 2,000 Chester County Health and Education Facilities Authority, 10/15 at 102.00 N/R 2,033,260 Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37 190 Monroeville Hospital Authority, Pennsylvania, Revenue Bonds, 10/13 at 100.00 Ba3 190,296 Forbes Health System, Series 1992, 7.000%, 10/01/13 300 Monroeville Hospital Authority, Pennsylvania, Revenue Bonds, 4/07 at 101.00 Ba3 303,438 Forbes Health System, Series 1995, 6.250%, 10/01/15 500 New Morgan Industrial Development Authority, Pennsylvania, 4/07 at 100.00 BB- 499,955 Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax) 400 Pennsylvania Economic Development Financing Authority, 12/09 at 103.00 B2 429,640 Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2002A, 6.750%, 12/01/36 (Alternative Minimum Tax) 600 Pennsylvania Economic Development Financing Authority, 12/09 at 103.00 B2 644,460 Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax) 4,000 Pennsylvania Economic Development Financing Authority, 6/12 at 102.00 A 4,330,920 Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax) 230 Pennsylvania Higher Educational Facilities Authority, Revenue 9/17 at 100.00 Ba3 230,391 Bonds, Allegheny General Hospital, Series 1991A, 7.250%, 9/01/17

|  |              |
|--|--------------|
|  | ----- 15,870 |
| Total Pennsylvania 17,719,565  |              |
| -----  |              |
| RHODE ISLAND - 1.3% (1.0% OF TOTAL INVESTMENTS) 1,500 Central Falls Detention Facility Corporation, Rhode Island, 7/15 at 103.00 N/R 1,691,340 Detention Facility Revenue Bonds, Series 2005, 7.250%, 7/15/35 3,000 Rhode Island Tobacco Settlement Financing Corporation, 6/12 at 100.00 BBB 3,229,710 Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42   |              |
|  | ----- 4,500  |
| Total Rhode Island 4,921,050   |              |
| ----- SOUTH  |              |
| CAROLINA - 0.1% (0.1% OF TOTAL INVESTMENTS) 490 Tobacco Settlement Revenue Management Authority, No Opt. Call BBB 572,810 South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/30   |              |
| -----  |              |
| TENNESSEE - 1.2% (0.9% OF TOTAL INVESTMENTS) 3,500 Knox County Health, Educational and Housing Facilities Board, 4/12 at 101.00 Baa3 3,879,680 Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31 500 Maury County Industrial Development Board, Tennessee, 3/07 at 100.00 B- 504,475 Multi-Modal Interchangeable Rate Pollution Control Revenue Refunding Bonds, Saturn Corporation, Series 1994, 6.500%, 9/01/24  |              |
|  | ----- 4,000  |
| Total Tennessee 4,384,155  |              |
| ----- TEXAS  |              |
| - 8.9% (6.4% OF TOTAL INVESTMENTS) 1,200 Dallas-Ft. Worth International Airport Facility Improvement 11/06 at 100.00 CCC+ 1,218,000 Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1992, 7.250%, 11/01/30 (Alternative Minimum Tax) 2,705 Dallas-Ft. Worth International Airport Facility Improvement 11/07 at 100.00 CCC+ 2,709,166 Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1995, 6.000%, 11/01/14 Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A: 1,840 7.000%, 9/01/25 9/14 at 100.00 N/R 2,017,229 6,600 7.125%, 9/01/34 9/14 at 100.00 N/R 7,245,876 585 Gulf Coast Industrial Development Authority, Texas, 4/12 at 100.00 Ba1 657,031 Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) Houston Health Facilities Development Corporation, Texas, Revenue Bonds, Buckingham Senior Living Community Inc., Series 2004A: 250 7.000%, 2/15/23 2/14 at 101.00 N/R 279,188 1,400 7.125%, 2/15/34 2/14 at 101.00 N/R 1,561,056 2,020 Houston, Texas, Airport System Special Facilities Revenue 7/09 at 101.00 B- 1,989,478 Bonds, Continental Air Lines Inc., Series 1998B, 5.700%, 7/15/29 (Alternative Minimum Tax) 70 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE |              |
| ----- TEXAS  |              |
| (continued) \$ 975 Houston, Texas, Airport System Special Facilities Revenue 7/09 at 101.00 B- \$ 960,268 Bonds, Continental Air Lines Inc., Series 1998C, 5.700%, 7/15/29 (Alternative Minimum Tax) 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 101.00 B- 658,902 5,350 6.750%, 7/01/29 (Alternative Minimum Tax) 7/11 at 101.00 B- 5,738,196 2,000 Sea Breeze Public Facility Corporation, Texas, Multifamily 1/21 at 100.00 N/R 2,035,960 Housing Revenue Bonds, Sea Breeze Senior Apartments, Series 2006, 6.500%, 1/01/46 (Alternative Minimum Tax) 5,850 Texas Department of Housing and Community Affairs, 7/21 at 100.00 N/R 5,940,090 Multifamily Housing Revenue Bonds, Humble Parkway Townhomes, Series 2004, 6.600%, 1/01/41 (Alternative Minimum Tax)  |              |
|  | ----- 31,375 |
| Total Texas 33,010,440   |              |
| -----  |              |
| VIRGIN ISLANDS - 3.3% (2.4% OF TOTAL INVESTMENTS) 3,000 Virgin Islands Public Finance Authority, Gross Receipts Taxes 10/14 at 100.00 AA 3,165,300 Loan Note, Series 2003, 5.000%, 10/01/26 - RAAI Insured 5,000 Virgin Islands Public Finance Authority, Revenue Bonds, 1/14 at 100.00 BBB 5,536,200 Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) 3,300 Virgin Islands Public Finance Authority, Senior Secured Lien 7/14 at 100.00 BBB 3,620,364 Revenue Bonds, Refinery Project - Hovensa LLC, Series 2004,   |              |

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5.875%, 7/01/22

----- 11,300  
 Total Virgin Islands 12,321,864

VIRGINIA - 4.3% (3.1% OF TOTAL INVESTMENTS) Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A: 2,000 0.000%, 8/15/14 (Pre-refunded 8/15/08) 8/08 at 73.23 AAA 1,373,040 4,250 5.500%, 8/15/28 (Pre-refunded 8/15/08) 8/08 at 102.00 AAA 4,475,420 1,850 0.000%, 8/15/30 (Pre-refunded 8/15/08) 8/08 at 28.38 AAA 492,229 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 82.10 AAA 1,539,380 3,000 0.000%, 8/15/15 (Pre-refunded 8/15/08) 8/08 at 68.82 AAA 1,935,690 9,000 0.000%, 8/15/19 (Pre-refunded 8/15/08) 8/08 at 54.38 AAA 4,588,560 630 Rockbridge County Industrial Development Authority, Virginia, 7/11 at 105.00 B2 674,610 Horse Center Revenue Bonds, Series 2001A, 7.400%, 7/15/21 980 Rockbridge County Industrial Development Authority, Virginia, 7/11 at 100.00 B2 997,944 Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21

----- 23,710  
 Total Virginia 16,076,873

WASHINGTON - 3.5% (2.5% OF TOTAL INVESTMENTS) 3,000 Skagit County Public Hospital District 1, Washington, Revenue 12/13 at 100.00 Baa2 3,263,790 Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/18 Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A: 1,750 6.000%, 1/01/28 - ACA Insured 1/14 at 100.00 A 1,922,078 4,725 6.000%, 1/01/34 - ACA Insured 1/14 at 100.00 A 5,162,299 2,500 5.250%, 1/01/34 - ACA Insured 1/14 at 100.00 A 2,589,600

----- 11,975  
 Total Washington 12,937,767

WISCONSIN - 6.0% (4.3% OF TOTAL INVESTMENTS) 550 Lac Courte Oreilles Band of Lake Superior Chippewa Indians, 12/14 at 101.00 N/R 552,503 Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A: 9,485 5.600%, 2/15/29 2/09 at 101.00 BBB+ 9,856,053 2,300 5.600%, 2/15/29 - ACA Insured 2/09 at 101.00 A 2,373,324 71 Nuveen Municipal High Income Opportunity Fund (NMZ) (continued) Portfolio of INVESTMENTS October 31, 2006  
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WISCONSIN (continued) \$ 300 Wisconsin Health and Educational Facilities Authority, Revenue 7/08 at 100.00 N/R \$ 305,934 Bonds, Milwaukee Catholic Home Inc., Series 1996, 7.250%, 7/01/17 500 Wisconsin Health and Educational Facilities Authority, Revenue 8/15 at 100.00 N/R 500,745 Bonds, Oakwood Village Obligated Group, Series 2000A, 7.000%, 8/15/15 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A: 875 6.125%, 4/01/24 4/14 at 100.00 N/R 905,196 1,000 6.250%, 4/01/34 4/14 at 100.00 N/R 1,029,970 6,280 Wisconsin Health and Educational Facilities Authority, Revenue 2/12 at 101.00 A- 6,785,791 Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30

----- 21,290  
 Total Wisconsin 22,309,516

----- \$  
 496,789 Total Investments (cost \$476,648,636) - 139.2% 518,941,755

=====

Other Assets Less Liabilities - 2.4% 8,757,808

----- Preferred Shares, at  
 Liquidation Value - (41.6)% (155,000,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 372,699,563

=====

(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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy. (6) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable. N/R Not rated. WI/DD Purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. DD1 Portion purchased on a delayed delivery basis. See accompanying notes to financial statements. 72 Statement of ASSETS AND LIABILITIES October 31, 2006 INVESTMENT SELECT QUALITY PREMIER HIGH INCOME QUALITY QUALITY INCOME INCOME OPPORTUNITY (NQM) (NQS) (NQU) (NPF) (NMZ)

-----  
 ASSETS Investments, at value (cost \$787,633,893, \$850,009,071 \$799,530,893 \$1,275,317,703 \$477,525,229  
 \$518,941,755 \$741,378,330, \$1,179,183,850, \$446,434,862 and \$476,648,636, respectively) Cash 3,341,114 -- --  
 2,338,827 1,512,593 Receivables: Interest 13,223,978 11,971,424 20,098,046 7,251,069 9,327,910 Investments sold  
 1,159,422 450,000 125,000 13,990,177 8,262,187 Other assets 68,621 83,054 96,806 48,670 18,674  
 ----- Total  
 assets 867,802,206 812,035,371 1,295,637,555 501,153,972 538,063,119

-----  
 LIABILITIES Cash overdraft -- 2,349,812 2,778,712 -- -- Payable for investments purchased 4,600,657 -- --  
 26,064,647 10,004,271 Unrealized depreciation on forward swaps -- -- -- 507,183 -- Accrued expenses: Management  
 fees 444,692 418,100 658,311 248,058 177,591 Other 173,598 164,078 263,546 114,672 78,326 Preferred share  
 dividends payable 111,831 107,494 185,687 79,226 103,368  
 ----- Total  
 liabilities 5,330,778 3,039,484 3,886,256 27,013,786 10,363,556

-----  
 Preferred shares, at liquidation value 301,000,000 279,000,000 452,000,000 165,000,000 155,000,000  
 ----- Net  
 assets applicable to Common shares \$561,471,428 \$529,995,887 \$ 839,751,299 \$309,140,186 \$372,699,563

=====  
 Common shares outstanding 35,748,959 33,930,856 54,204,488 20,091,018 23,299,918

=====  
 Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares  
 outstanding) \$ 15.71 \$ 15.62 \$ 15.49 \$ 15.39 \$ 16.00

=====  
 NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

-----  
 Common shares, \$.01 par value per share \$ 357,490 \$ 339,309 \$ 542,045 \$ 200,910 \$ 232,999 Paid-in surplus  
 498,308,982 472,515,685 755,082,993 279,092,132 329,884,046 Undistributed (Over-distribution of) net investment  
 income 2,769,331 2,057,255 1,631,998 (342,548) 166,221 Accumulated net realized gain (loss) from investments  
 (2,339,553) (3,068,925) (13,639,590) (393,492) 123,178 Net unrealized appreciation (depreciation) of investments  
 and derivative transactions 62,375,178 58,152,563 96,133,853 30,583,184 42,293,119  
 ----- Net  
 assets applicable to Common shares \$561,471,428 \$529,995,887 \$ 839,751,299 \$309,140,186 \$372,699,563

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Authorized shares: Common 200,000,000 200,000,000 200,000,000 200,000,000 Unlimited Preferred 1,000,000  
1,000,000 1,000,000 1,000,000 Unlimited

See accompanying notes to financial statements. 73 Statement of OPERATIONS Year Ended October 31, 2006  
INVESTMENT SELECT QUALITY PREMIER HIGH INCOME QUALITY QUALITY INCOME INCOME  
OPPORTUNITY (NQM) (NQS) (NQU) (NPF) (NMZ)

INVESTMENT INCOME \$44,011,683 \$42,306,699 \$64,439,163 \$22,619,512 \$30,859,240

EXPENSES Management fees 5,226,782 4,924,931 7,752,289 2,905,566 3,732,074 Preferred shares - auction fees  
752,859 697,813 1,130,571 412,755 261,637 Preferred shares - dividend disbursing agent fees 51,699 50,000 63,396  
30,000 21,829 Shareholders' servicing agent fees and expenses 65,283 58,150 96,727 35,564 2,935 Custodian's fees  
and expenses 204,353 166,311 279,749 149,789 173,627 Directors'/Trustees' fees and expenses 19,198 17,984 28,327  
10,338 11,451 Professional fees 61,197 39,735 65,696 58,007 56,678 Shareholders' reports - printing and mailing  
expenses 76,080 74,685 119,319 46,004 50,825 Stock exchange listing fees 13,188 12,502 19,997 9,917 1,978  
Investor relations expense 82,901 78,756 123,909 46,784 49,732 Other expenses 50,871 47,858 67,005 33,724 31,463

----- Total  
expenses before custodian fee credit, expense reimbursement and legal fee refund 6,604,411 6,168,725 9,746,985  
3,738,448 4,394,229 Custodian fee credit (13,061) (47,275) (66,121) (20,316) (12,118) Expense reimbursement -- -- --  
-- (1,654,168) Legal fee refund (130,588) (9,485) -- -- --

----- Net  
expenses 6,460,762 6,111,965 9,680,864 3,718,132 2,727,943

----- Net  
investment income 37,550,921 36,194,734 54,758,299 18,901,380 28,131,297

REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from investments (2,340,524) (1,691,751)  
1,142,647 197,145 538,187 Change in net unrealized appreciation (depreciation) of investments 17,200,976 9,521,291  
15,255,701 10,303,176 14,643,108 Change in net unrealized appreciation (depreciation) of forward swaps -- -- --  
(507,183) --

----- Net  
realized and unrealized gain (loss) 14,860,452 7,829,540 16,398,348 9,993,138 15,181,295

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS From net investment income (8,562,468) (8,877,061)  
(14,224,057) (5,143,710) (4,487,444) From accumulated net realized gains (957,218) -- -- -- --

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders (9,519,686)  
(8,877,061) (14,224,057) (5,143,710) (4,487,444)

----- Net  
increase (decrease) in net assets applicable to Common shares from operations \$42,891,687 \$35,147,213 \$56,932,590  
\$23,750,808 \$38,825,148

See accompanying notes to financial statements. 74 Statement of CHANGES IN NET ASSETS INVESTMENT  
QUALITY (NQM) SELECT QUALITY (NQS) ----- YEAR ENDED  
YEAR ENDED YEAR ENDED YEAR ENDED 10/31/06 10/31/05 10/31/06 10/31/05

OPERATIONS Net investment income \$ 37,550,921 \$ 37,473,065 \$ 36,194,734 \$ 36,101,610 Net realized gain (loss)  
from investments (2,340,524) 6,082,899 (1,691,751) 960,964 Change in net unrealized appreciation (depreciation) of  
investments 17,200,976 (20,140,785) 9,521,291 (6,444,043) Change in net unrealized appreciation (depreciation) of  
forward swaps -- -- -- -- Distributions to Preferred Shareholders: From net investment income (8,562,468) (5,597,765)  
(8,877,061) (5,583,403) From accumulated net realized gains (957,218) (283,920) -- --

----- Net

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increase (decrease) in net assets applicable to Common shares from operations 42,891,687 17,533,494 35,147,213  
25,035,128

-----  
DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (30,152,759) (34,211,757)  
(29,818,961) (32,735,302) From accumulated net realized gains (5,124,321) (3,628,521) -- --

-----  
Decrease in net assets applicable to Common shares from distributions to Common shareholders (35,277,080)  
(37,840,278) (29,818,961) (32,735,302)

-----  
CAPITAL SHARE TRANSACTIONS Common shares: Offering costs adjustments -- -- -- -- Net proceeds issued to  
shareholders due to reinvestment of distributions -- -- 673,438 -- Preferred shares offering costs adjustments -- -- -- --

----- Net  
increase in net assets applicable to Common shares from capital share transactions -- -- 673,438 --

----- Net  
increase (decrease) in net assets applicable to Common shares 7,614,607 (20,306,784) 6,001,690 (7,700,174) Net

assets applicable to Common shares at the beginning of year 553,856,821 574,163,605 523,994,197 531,694,371  
----- Net

assets applicable to Common shares at the end of year \$561,471,428 \$553,856,821 \$529,995,887 \$523,994,197

=====  
Undistributed (Over-distribution of) net investment income at the end of year \$ 2,769,331 \$ 3,934,793 \$ 2,057,255 \$  
4,579,876

=====  
See accompanying notes to financial statements. 75 Statement of CHANGES IN NET ASSETS (continued) HIGH  
INCOME QUALITY INCOME (NQU) PREMIER INCOME (NPF) OPPORTUNITY (NMZ)

----- YEAR ENDED YEAR ENDED YEAR  
ENDED YEAR ENDED YEAR ENDED YEAR ENDED 10/31/06 10/31/05 10/31/06 10/31/05 10/31/06 10/31/05

-----  
OPERATIONS Net investment income \$ 54,758,299 \$ 55,329,356 \$ 18,901,380 \$ 18,954,617 \$ 28,131,297 \$  
28,356,278 Net realized gain (loss) from investments 1,142,647 2,451,781 197,145 (575,979) 538,187 (419,282)  
Change in net unrealized appreciation (depreciation) of investments 15,255,701 (14,338,193) 10,303,176 (7,270,490)  
14,643,108 12,786,268 Change in net unrealized appreciation (depreciation) of forward swaps -- -- (507,183) -- -- --  
Distributions to Preferred Shareholders: From net investment income (14,224,057) (8,862,398) (5,143,710)  
(3,156,277) (4,487,444) (3,009,376) From accumulated net realized gains -- -- -- (210,150) -- (126,806)

----- Net  
increase (decrease) in net assets applicable to Common shares from operations 56,932,590 34,580,546 23,750,808  
7,741,721 38,825,148 37,587,082

-----  
DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (44,257,967) (49,597,118)  
(14,033,577) (17,603,925) (24,231,711) (24,809,067) From accumulated net realized gains -- -- -- (2,706,087) --  
(1,439,677)

-----  
Decrease in net assets applicable to Common shares from distributions to Common shareholders (44,257,967)  
(49,597,118) (14,033,577) (20,310,012) (24,231,711) (26,248,744)

-----  
CAPITAL SHARE TRANSACTIONS Common shares: Offering costs adjustments -- -- -- -- 220,368 -- Net proceeds  
issued to shareholders due to reinvestment of distributions -- -- -- -- 860,335 679,398 Preferred shares offering costs  
adjustments -- -- -- -- (15,476)

----- Net  
increase in net assets applicable to Common shares from capital share transactions -- -- -- -- 1,080,703 663,922

----- Net  
increase (decrease) in net assets applicable to Common shares 12,674,623 (15,016,572) 9,717,231 (12,568,291)

Explanation of Responses:

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15,674,140 12,002,260 Net assets applicable to Common shares at the beginning of year 827,076,676 842,093,248  
 299,422,955 311,991,246 357,025,423 345,023,163

----- Net  
 assets applicable to Common shares at the end of year \$839,751,299 \$827,076,676 \$309,140,186 \$299,422,955  
 \$372,699,563 \$357,025,423

=====  
 Undistributed (Over-distribution of) net investment income at the end of year \$ 1,631,998 \$ 5,379,712 \$ (342,548) \$  
 (60,808) \$ 166,221 \$ 763,211

=====  
 See accompanying notes to financial statements. 76 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. 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 establishes fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value. Investment Transactions Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or 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, 2006, Investment Quality (NQM), Premier Income (NPF) and High Income Opportunity (NMZ) had when-issued/delayed delivery purchase commitments of \$4,600,657, \$12,333,845 and \$6,856,121, respectively. There were no such outstanding purchase commitments in either Select Quality (NQS) or Quality Income (NQU) at October 31, 2006. 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 Investment Quality (NQM) and Select Quality (NQS) reflect a refund of workout expenditures paid in a prior reporting period. Federal Income Taxes Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended October 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation. 77 Notes to FINANCIAL STATEMENTS (continued) 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, with the exception of High Income Opportunity's (NMZ) Series W, 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. The initial dividend rate for High Income Opportunity's (NMZ) Series W was negotiated at the time of the Preferred share offering and is set for a three year period, from its inception, and payable monthly. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

| INVESTMENT SELECT OPPORTUNITY (NQM) | QUALITY (NQS) | PREMIER (NQU) | HIGH INCOME (NPF) | QUALITY INCOME (NMZ) | INCOME                                 |
|-------------------------------------|---------------|---------------|-------------------|----------------------|--|
|                                     |               |               |                   |                      | Number of shares: Series M             |
| 2,500                               | 2,000         | 3,000         | 1,000             | 3,000                | Series T 2,500 2,000 3,000 2,800 1,600 |
|                                     |               |               |                   |                      | Series W 2,500 2,800 3,000 -- 1,600    |
|                                     |               |               |                   |                      | Series W2 -- -- 2,080 -- --            |
|                                     |               |               |                   |                      | Series TH 2,040 1,560 4,000 2,800 --   |
|                                     |               |               |                   |                      | Series F 2,500 2,800 3,000 -- --       |
|                                     |               |               |                   |                      | Total 12,040 11,160 18,080             |
| 6,600                               | 6,200         |               |                   |                      |  |

Inverse Floating Rate Securities The Funds are authorized to invest in inverse floating rate securities. During the year ended October 31, 2006, Quality Income (NQU), Premier Income (NPF) and High Income Opportunity (NMZ) invested in inverse floating rate securities for the purpose of enhancing portfolio yield. Inverse floating rate securities are identified in the Portfolio of Investments and are valued daily. The interest rate of an inverse floating rate security has an inverse relationship to the interest rate of a short-term floating rate security. Consequently, as the interest rate of the floating rate security rises, the interest rate on the inverse floating rate security declines. Conversely, as the interest rate of the floating rate security declines, the interest rate on the inverse floating rate security rises. The price of an inverse floating rate security will be more volatile than that of an otherwise comparable fixed rate security since the interest rate is dependent on an underlying fixed coupon rate or the general level of long-term interest rates as well as the short-term interest paid on the floating rate security, and because the inverse floating rate security typically bears the risk of loss of a greater face value of an underlying bond. There were no such securities in any of the other Funds during the year ended October 31, 2006. Forward Swap Transactions The Funds are authorized to invest in certain derivative financial instruments. The Funds' 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 78 Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the

credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. Custodian Fee Credit Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Indemnifications Under the Funds' organizational documents, their Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred.

However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote. Use of Estimates The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates. 2. FUND SHARES Transactions in Common shares were as follows: INVESTMENT SELECT QUALITY QUALITY (NQM) QUALITY (NQS) INCOME (NQU) -----  
 YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED 10/31/06 10/31/05  
 10/31/06 10/31/05 10/31/06 10/31/05

----- Common shares  
 issued to shareholders due to reinvestment of distributions -- -- 43,382 -- -- --

===== PREMIER HIGH INCOME INCOME (NPF) OPPORTUNITY (NMZ) -----  
 YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED 10/31/06 10/31/05 10/31/06 10/31/05

----- Common shares  
 issued to shareholders due to reinvestment of distributions -- -- 51,796 44,087

3. INVESTMENT TRANSACTIONS Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2006, were as follows: INVESTMENT SELECT QUALITY PREMIER HIGH INCOME QUALITY QUALITY INCOME INCOME OPPORTUNITY (NQM) (NQS) (NQU) (NPF) (NMZ) -----

Purchases \$ 85,986,906 \$39,710,047 \$136,324,913 \$170,602,739 \$45,975,431 Sales and maturities 95,917,296  
 36,755,099 138,932,955 163,677,967 47,392,239

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 and timing differences in recognizing certain gains and losses on investment transactions. 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. 79 Notes to FINANCIAL STATEMENTS (continued) At October 31, 2006, the cost of investments was as follows: INVESTMENT SELECT QUALITY PREMIER HIGH INCOME QUALITY QUALITY INCOME INCOME OPPORTUNITY (NQM) (NQS) (NQU) (NPF) (NMZ) -----

----- Cost of investments  
 \$787,141,632 \$740,851,854 \$1,178,850,366 \$446,374,929 \$475,466,517

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2006, were as follows:  
 INVESTMENT SELECT QUALITY PREMIER HIGH INCOME QUALITY QUALITY INCOME INCOME  
 OPPORTUNITY (NQM) (NQS) (NQU) (NPF) (NMZ)

| ----- Gross unrealized:                               |              |              |              |              |              |              |          |    |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|----------|----|-----------|
| Appreciation  | \$62,958,239 | \$58,679,039 | \$96,897,740 | \$31,365,425 | \$43,909,337 | Depreciation | (90,800) | -- | (430,403) |
|   | (215,125)    | (434,099)    |              |              |              |              |          |    | ----- Net |
| unrealized appreciation (depreciation) of investments | \$62,867,439 | \$58,679,039 | \$96,467,337 | \$31,150,300 |              |              |          |    |           |
|   | \$43,475,238 |              |              |              |              |              |          |    |           |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2006, the Fund's tax year end, were as follows:  
 INVESTMENT SELECT QUALITY PREMIER HIGH INCOME QUALITY QUALITY INCOME INCOME OPPORTUNITY (NQM) (NQS) (NQU) (NPF) (NMZ)

| ----- Undistributed net |             |             |             |           |           |   |       |       |         |
|-------------------------|-------------|-------------|-------------|-----------|-----------|---|-------|-------|---------|
| tax-exempt income *     | \$4,796,980 | \$4,027,947 | \$4,511,884 | \$768,750 | \$981,474 | Undistributed net ordinary income **      | 4,975 | 2,451 | --      |
|                         | --          | 2,951       | 4,938       |           |           | Undistributed net long-term capital gains | --    | --    | --      |
|                         |             |             |             |           |           |   |       |       | 123,178 |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 2, 2006, paid on November 1, 2006. \*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. The tax character of distributions paid during the tax years ended October 31, 2006 and October 31, 2005, was designated for purposes of the dividends paid deduction as follows:  
 INVESTMENT SELECT QUALITY PREMIER HIGH INCOME QUALITY QUALITY INCOME INCOME OPPORTUNITY 2006  
 (NQM) (NQS) (NQU) (NPF) (NMZ)

| ----- Distributions from net |              |              |              |              |              |   |           |        |    |
|------------------------------|--------------|--------------|--------------|--------------|--------------|---|-----------|--------|----|
| tax-exempt income            | \$38,825,191 | \$38,884,337 | \$58,786,651 | \$19,384,184 | \$28,940,473 | Distributions from net ordinary                   | income ** | 83,195 | -- |
|                              | --           | --           | --           | --           | --           | Distributions from net long-term capital gains*** | 6,081,436 | --     | -- |

INVESTMENT SELECT QUALITY PREMIER HIGH INCOME QUALITY QUALITY INCOME INCOME  
 OPPORTUNITY 2005 (NQM) (NQS) (NQU) (NPF) (NMZ)

| ----- Distributions from net |              |              |              |              |              |  |           |    |           |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--|-----------|----|-----------|
| tax-exempt income            | \$40,152,471 | \$38,496,292 | \$58,975,142 | \$20,987,782 | \$27,803,988 | Distributions from net ordinary                | income ** | -- | --        |
|                              | --           | --           | --           | --           | --           | Distributions from net long-term capital gains | 3,912,439 | -- | 2,914,704 |

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. \*\*\* The Funds designated as a long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2006. 80 At October 31, 2006, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| ----- Expiration year: |       |              |       |         |           |    |         |    |                |
|------------------------|-------|--------------|-------|---------|-----------|----|---------|----|----------------|
| 2011 \$ --             | \$ -- | \$13,225,290 | \$ -- | 2012 -- | 1,397,851 | -- | 2013 -- | -- | 393,492        |
|                        |       |              |       |         |           |    |         |    | 2014 2,339,553 |
|                        |       |              |       |         |           |    |         |    | 1,671,074      |
|                        |       |              |       |         |           |    |         |    | ----- Total    |
|                        |       |              |       |         |           |    |         |    | \$2,339,553    |
|                        |       |              |       |         |           |    |         |    | \$3,068,925    |
|                        |       |              |       |         |           |    |         |    | \$13,225,290   |
|                        |       |              |       |         |           |    |         |    | \$393,492      |

5. MANAGEMENT FEE 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:  
 INVESTMENT QUALITY (NQM) SELECT QUALITY (NQS)

AVERAGE DAILY NET ASSETS QUALITY INCOME (NQU) (INCLUDING NET ASSETS PREMIER INCOME (NPF) ATTRIBUTABLE TO PREFERRED SHARES) FUND-LEVEL FEE RATE

----- For the first \$125 million .4500% For the next \$125 million .4375 For the next \$250 million .4250 For the next \$500 million .4125 For the next \$1 billion .4000 For the next \$3 billion .3875 For net assets over \$5 billion .3750

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS HIGH INCOME OPPORTUNITY (NMZ) ATTRIBUTABLE TO PREFERRED SHARES) 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 table below. As of October 31, 2006, the complex-level fee rate was .1852%. COMPLEX-LEVEL ASSETS(1) COMPLEX-LEVEL FEE RATE

----- For the first \$55 billion .2000% For the next \$1 billion .1800 For the next \$1 billion .1600 For the next \$3 billion .1425 For the next \$3 billion .1325 For the next \$3 billion .1250 For the next \$5 billion .1200 For the next \$5 billion .1175 For the next \$15 billion .1150 For Managed Assets over \$91 billion(2) .1400

===== (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 all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S. (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined. 81 Notes to FINANCIAL STATEMENTS (continued) The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds. For the first eight years of High Income Opportunity's (NMZ) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts, and for the time periods set forth below: YEAR ENDING YEAR ENDING NOVEMBER 30, NOVEMBER 30,

----- 2003\* .32% 2009 .24% 2004 .32 2010 .16 2005 .32 2011 .08 2006 .32 2007 .32 2008 .32

===== \* From the commencement of operations. The Adviser has not agreed to reimburse High Income Opportunity (NMZ) for any portion of its fees and expenses beyond November 30, 2011. 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 Fund's 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. At this time, management is

evaluating 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 on Financial Accounting Standards No. 157 In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on 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, 2006, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

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 1, 2006, to shareholders of record on November 15, 2006, as follows: INVESTMENT SELECT QUALITY PREMIER HIGH INCOME QUALITY INCOME INCOME OPPORTUNITY (NQM) (NQS) (NQU) (NPF) (NMZ)

----- Dividend per share \$.0675 \$.0705 \$.0635 \$.0560  
 \$.0815

===== 82  
 Financial HIGHLIGHTS 83 Financial HIGHLIGHTS Selected data for a Common share outstanding throughout each period: Investment Operations Less Distributions -----  
 ----- Distributions Distributions from Net from Net Beginning Investment Capital Investment Capital Common Net Income to Gains to Income to Gains to Share Net Realized/ Preferred Preferred Common Common Net Asset Investment Unrealized Share- Share- Share- Share- Value Income Gain (Loss) holders+ holders+ Total holders holders Total

=====

INVESTMENT QUALITY (NQM)

----- Year  
 Ended 10/31: 2006 \$15.49 \$1.05 \$ .42 \$(.24) \$(.03) \$1.20 \$ (.84) \$(.14) \$ (.98) 2005 16.06 1.05 (.39) (.16) (.01) .49  
 (.96) (.10) (1.06) 2004 15.65 1.07 .43 (.08) -- 1.42 (1.01) -- (1.01) 2003 15.63 1.11 .02 (.08) -- 1.05 (1.01) (.02) (1.03)  
 2002 15.71 1.15 (.15) (.11) (.01) .88 (.94) (.02) (.96) SELECT QUALITY (NQS)

----- Year  
 Ended 10/31: 2006 15.46 1.07 .23 (.26) -- 1.04 (.88) -- (.88) 2005 15.69 1.06 (.16) (.16) -- .74 (.97) -- (.97) 2004 15.33  
 1.09 .42 (.07) (.01) 1.43 (1.00) (.07) (1.07) 2003 15.00 1.08 .30 (.07) -- 1.31 (.98) -- (.98) 2002 15.48 1.12 (.38) (.09)  
 (.04) .61 (.94) (.15) (1.09) QUALITY INCOME (NQU)

----- Year  
 Ended 10/31: 2006 15.26 1.01 .30 (.26) -- 1.05 (.82) -- (.82) 2005 15.54 1.02 (.22) (.16) -- .64 (.92) -- (.92) 2004 15.04  
 1.04 .51 (.08) -- 1.47 (.97) -- (.97) 2003 14.70 1.06 .34 (.07) -- 1.33 (.96) (.03) (.99) 2002 15.32 1.12 (.59) (.10) (.03)  
 .40 (.93) (.09) (1.02) PREMIER INCOME (NPF)

----- Year  
 Ended 10/31: 2006 14.90 .94 .51 (.26) -- 1.19 (.70) -- (.70) 2005 15.53 .94 (.39) (.16) (.01) .38 (.88) (.13) (1.01) 2004  
 15.13 1.00 .47 (.08) -- 1.39 (.99) -- (.99) 2003 15.23 1.06 (.01) (.07) (.01) .97 (.98) (.09) (1.07) 2002 15.31 1.15 (.13)  
 (.11) (.01) .90 (.96) (.02) (.98) HIGH INCOME OPPORTUNITY (NMZ)

----- Year  
 Ended 10/31: 2006 15.36 1.21 .65 (.19) -- 1.67 (1.04) -- (1.04) 2005 14.87 1.22 .54 (.13) (.01) 1.62 (1.07) (.06) (1.13)  
 2004(a) 14.33 .98 .71 (.08) -- 1.61 (.89) -- (.89)

=====

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

=====

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INVESTMENT QUALITY (NQM) ----- Year  
 Ended 10/31: 2006 \$ -- \$15.71 \$15.60 15.33% 8.09% 2005 -- 15.49 14.45 1.17 3.10 2004 -- 16.06 15.33 8.54 9.37  
 2003 -- 15.65 15.10 7.78 6.88 2002 -- 15.63 14.99 7.71 5.85 SELECT QUALITY (NQS)  
 ----- Year Ended 10/31: 2006 -- 15.62 15.47  
 10.47 6.94 2005 -- 15.46 14.83 4.14 4.77 2004 -- 15.69 15.19 10.19 9.64 2003 -- 15.33 14.81 9.91 8.96 2002 -- 15.00  
 14.40 5.24 4.22 QUALITY INCOME (NQU)  
 ----- Year Ended 10/31: 2006 -- 15.49 14.73  
 8.55 7.07 2005 -- 15.26 14.34 4.78 4.15 2004 -- 15.54 14.58 8.76 10.07 2003 -- 15.04 14.33 9.31 9.37 2002 -- 14.70  
 14.04 3.05 2.71 PREMIER INCOME (NPF)  
 ----- Year Ended 10/31: 2006 -- 15.39 13.65  
 5.93 8.20 2005 -- 14.90 13.57 1.05 2.49 2004 -- 15.53 14.43 4.75 9.48 2003 -- 15.13 14.74 9.13 6.57 2002 -- 15.23  
 14.52 4.57 6.19 HIGH INCOME OPPORTUNITY (NMZ)  
 ----- Year Ended 10/31: 2006 .01 16.00 17.25  
 14.79 11.34 2005 -- 15.36 15.99 14.35 11.20 2004(a) (.18) 14.87 15.04 6.49 10.38

=====  
 Ratios/Supplemental Data ----- Before  
 Credit/ After Credit/ Reimbursement/Refund Reimbursement/Refund\*\*\* -----  
 ----- Ratio of Net Ratio of Net Ratio of Investment Ratio of Investment Ending Expenses Income  
 to Expenses Income to Net to Average Average to Average Average Assets Net Assets Net Assets Net Assets Net  
 Assets Applicable Applicable Applicable Applicable Applicable Portfolio to Common to Common to Common to  
 Common to Common Turnover Shares (000) Shares++ Shares++ Shares++ Shares++ Rate  
 =====

INVESTMENT QUALITY (NQM)  
 ----- Year Ended  
 10/31: 2006 \$561,471 1.20% 6.79% 1.17% 6.82% 10% 2005 553,857 1.20 6.59 1.18 6.61 22 2004 574,164 1.20 6.78  
 1.20 6.79 16 2003 559,644 1.22 7.05 1.22 7.05 5 2002 558,604 1.21 7.48 1.21 7.49 5 SELECT QUALITY (NQS)  
 ----- Year Ended  
 10/31: 2006 529,996 1.18 6.91 1.17 6.93 5 2005 523,994 1.18 6.76 1.16 6.78 4 2004 531,694 1.21 6.96 1.15 7.02 4  
 2003 519,361 1.26 7.06 1.25 7.06 9 2002 508,300 1.24 7.46 1.23 7.47 19 QUALITY INCOME (NQU)  
 ----- Year Ended  
 10/31: 2006 839,751 1.18 6.62 1.17 6.63 11 2005 827,077 1.18 6.57 1.17 6.57 6 2004 842,093 1.20 6.83 1.20 6.83 6  
 2003 815,270 1.21 7.12 1.21 7.13 9 2002 796,591 1.23 7.50 1.22 7.51 32 PREMIER INCOME (NPF)  
 ----- Year Ended  
 10/31: 2006 309,140 1.24 6.27 1.23 6.28 35 2005 299,423 1.23 6.16 1.22 6.17 20 2004 311,991 1.28 6.57 1.27 6.58  
 22 2003 304,048 1.24 6.91 1.23 6.91 19 2002 305,958 1.29 7.66 1.28 7.67 25 HIGH INCOME OPPORTUNITY  
 (NMZ) ----- Year  
 Ended 10/31: 2006 372,700 1.21 7.31 .75 7.77 9 2005 357,025 1.20 7.54 .74 8.00 6 2004(a) 345,023 1.15\* 6.75\* .70\*  
 7.20\* 52

=====  
 Preferred Shares at End of Period ----- Aggregate Liquidation Amount and Market Asset  
 Outstanding Value Coverage (000) Per Share Per Share

=====  
 INVESTMENT  
 QUALITY (NQM) ----- Year Ended 10/31: 2006 \$301,000  
 \$25,000 \$71,634 2005 301,000 25,000 71,001 2004 301,000 25,000 72,688 2003 301,000 25,000 71,482 2002  
 301,000 25,000 71,396 SELECT QUALITY (NQS) ----- Year  
 Ended 10/31: 2006 279,000 25,000 72,491 2005 279,000 25,000 71,953 2004 279,000 25,000 72,643 2003 279,000  
 25,000 71,538 2002 279,000 25,000 70,547 QUALITY INCOME (NQU)  
 ----- Year Ended 10/31: 2006 452,000 25,000 71,446 2005  
 452,000 25,000 70,745 2004 452,000 25,000 71,576 2003 452,000 25,000 70,092 2002 452,000 25,000 69,059  
 PREMIER INCOME (NPF) ----- Year Ended 10/31: 2006  
 165,000 25,000 71,839 2005 165,000 25,000 70,367 2004 165,000 25,000 72,271 2003 165,000 25,000 71,068 2002

165,000 25,000 71,357 HIGH INCOME OPPORTUNITY (NMZ)

----- Year Ended 10/31: 2006 155,000 25,000 85,113 2005

155,000 25,000 82,585 2004(a) 155,000 25,000 80,649

===== \* Annualized. \*\*

Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized. \*\*\* After custodian fee credit, expense reimbursement and legal fee refund, where applicable. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares. (a) For the period November 19, 2003 (commencement of operations) through October 31, 2004. See accompanying notes to financial statements. 84-85 SPREAD Board Members AND 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 Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds 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. NUMBER OF PORTFOLIOS PRINCIPAL OCCUPATION(S) IN FUND COMPLEX NAME, BIRTHDATE POSITION(S) HELD YEAR FIRST ELECTED INCLUDING OTHER DIRECTORSHIPS OVERSEEN BY AND ADDRESS WITH THE FUNDS OR APPOINTED(2) DURING PAST 5 YEARS BOARD MEMBER

-----  
 BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:  
 -----

Timothy R. Schwertfeger(1) Chairman of 1994 Chairman (since 1996) and Director of 171 3/28/49 the Board Nuveen Investments, Inc., Nuveen 333 W. Wacker Drive and Board Investments, LLC, Nuveen Advisory Corp. Chicago, IL 60606 Member and Nuveen Institutional Advisory Corp.(3); formerly, Director (1996-2006) of Institutional Capital Corporation; Chairman and Director (since 1997) of Nuveen Asset Management; Chairman and Director of Rittenhouse Asset Management, Inc. (since 1999); Chairman of Nuveen Investments Advisers Inc. (since 2002).

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

----- Robert P. Bremner Lead Independent 1997 Private Investor and Management 171 8/22/40 Board member Consultant. 333 W. Wacker Drive Chicago, IL 60606

----- Lawrence H. Brown Board member 1993 Retired (since 1989) as Senior Vice 171 7/29/34 President of The Northern Trust Company; 333 W. Wacker Drive Director (since 2002) Community Advisory Chicago, IL 60606 Board for Highland Park and Highwood, United Way of the North Shore; Director (since 2006) of the Michael Rolfe Pancreatic Cancer Foundation.

----- Jack B. Evans Board member 1999 President, The Hall-Perrine Foundation, 171 10/22/48 a private philanthropic corporation 333 W. Wacker Drive (since 1996); Director and Vice Chicago, IL 60606 Chairman, United Fire Group, a publicly held company; Adjunct Faculty Member, University of Iowa; Director, Gazette Companies; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.

----- William C. Hunter Board member 2004 Dean, Tippie College of Business, 171 3/6/48 University of Iowa (since June 2006); 333 W. Wacker Drive formerly, Dean and Distinguished Chicago, IL 60606 Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); Director (since 1997), Credit Research Center at Georgetown University; Director (since 2004) of Xerox Corporation; Director, SS&C Technologies, Inc. (May 2005 - October

2005). -----  
 David J. Kundert Board member 2005 Retired (since 2004) as Chairman, 169 10/28/42 JPMorgan Fleming Asset Management, 333 W. Wacker Drive President and CEO, Banc One Investment Chicago, IL 60606 Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens. 86 NUMBER OF PORTFOLIOS PRINCIPAL OCCUPATION(S) IN FUND COMPLEX NAME, BIRTHDATE POSITION(S) HELD YEAR FIRST ELECTED INCLUDING OTHER DIRECTORSHIPS OVERSEEN BY AND ADDRESS WITH THE FUNDS OR APPOINTED(2) DURING PAST 5 YEARS BOARD MEMBER

-----  
 BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

----- William  
 J. Schneider Board member 1997 Chairman of Miller-Valentine Partners 171 9/24/44 Ltd., a real estate investment company; 333 W. Wacker Drive formerly, Senior Partner and Chief Chicago, IL 60606 Operating Officer (retired, 2004) of Miller-Valentine Group; formerly, Vice President, Miller-Valentine Realty; Board Member, Chair of the Finance Committee and member of the Audit Committee of Premier Health Partners, the not-for-profit company of Miami Valley Hospital; Vice President, Dayton Philharmonic Orchestra Association; Board Member, Regional Leaders Forum, which promotes cooperation on economic development issues; Director, Dayton Development Coalition; formerly, Member, Community Advisory Board, National City Bank, Dayton, Ohio and Business Advisory Council, Cleveland Federal Reserve Bank.

----- Judith  
 M. Stockdale Board member 1997 Executive Director, Gaylord and Dorothy 171 12/29/47 Donnelley Foundation (since 1994); prior 333 W. Wacker Drive thereto, Executive Director, Great Lakes Chicago, IL 60606 Protection Fund (from 1990 to 1994).

----- Eugene  
 S. Sunshine Board member 2005 Senior Vice President for Business and 171 1/22/50 Finance, Northwestern University (since 333 W. Wacker Drive 1997); Director (since 2003), Chicago Chicago, IL 60606 Board Options Exchange; formerly, Director (2003-2006), National Mentor Holdings, a privately-held, national provider of home and community-based services; Chairman (since 1997), Board of Directors, Rubicon, a pure captive insurance company owned by Northwestern University; Director (since 1997), Evanston Chamber of Commerce and Evanston Inventure, a business development organization. NUMBER OF PORTFOLIOS NAME, BIRTHDATE POSITION(S) HELD YEAR FIRST ELECTED PRINCIPAL OCCUPATION(S) IN FUND COMPLEX AND ADDRESS WITH THE FUNDS OR APPOINTED(4) DURING PAST 5 YEARS OVERSEEN BY OFFICER

-----  
 OFFICERS OF THE FUND:

----- Gifford  
 R. Zimmerman Chief 1988 Managing Director (since 2002), 171 9/9/56 Administrative Assistant Secretary and Associate 333 W. Wacker Drive Officer General Counsel, formerly, Vice Chicago, IL 60606 President and Assistant General Counsel, of Nuveen Investments, LLC; Managing Director (2002-2004), General Counsel (1998-2004) and Assistant Secretary, formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); Managing Director (since 2002) and Assistant Secretary and Associate General Counsel, formerly, Vice President (since 1997), of Nuveen Asset Management; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Assistant Secretary of NWQ Investment Management Company, LLC. (since 2002); Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc.; Assistant Secretary of Symphony Asset Management LLC (since 2003), Tradewinds NWQ Global Investors, LLC and Santa Barbara Asset Management, LLC; (since 2006); Chartered Financial Analyst. 87 Board Members AND OFFICERS (continued) NUMBER OF PORTFOLIOS NAME, BIRTHDATE POSITION(S) HELD YEAR FIRST ELECTED PRINCIPAL OCCUPATION(S) IN FUND COMPLEX AND ADDRESS WITH THE FUNDS OR APPOINTED(4) DURING PAST 5 YEARS OVERSEEN BY OFFICER

OFFICERS OF THE FUNDS (CONTINUED):

----- Julia L.  
Antonatos Vice President 2004 Managing Director (since 2005), formerly 171 9/22/63 Vice President (since 2002); formerly, 333 W. Wacker Drive Assistant Vice President (since 2000) of Chicago, IL 60606 Nuveen Investments, LLC; Chartered Financial Analyst.

----- Michael  
T. Atkinson Vice President 2000 Vice President (since 2002), formerly, 171 2/3/66 and Assistant Assistant Vice President (since 2000) of 333 W. Wacker Drive Secretary Nuveen Investments, LLC. Chicago, IL 60606

----- Peter H.  
D'Arrigo Vice President 1999 Vice President and Treasurer of Nuveen 171 11/28/67 Investments, LLC and of Nuveen 333 W. Wacker Drive Investments, Inc. (since 1999); Vice Chicago, IL 60606 President and Treasurer of Nuveen Asset Management (since 2002) and of Nuveen Investments Advisers Inc. (since 2002); Assistant Treasurer of NWQ Investment Management Company, LLC. (since 2002); Vice President and Treasurer of Nuveen Rittenhouse Asset Management, Inc. (since 2003); Treasurer of Symphony Asset Management LLC (since 2003) and Santa Barbara Asset Management, LLC (since 2006); Assistant Treasurer, Tradewinds NWQ Global Investors, LLC (since 2006); formerly, Vice President and Treasurer (1999-2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); Chartered Financial Analyst.

----- John N.  
Desmond Vice President 2005 Vice President, Director of Investment 171 8/24/61 Operations, Nuveen Investments, LLC 333 W. Wacker Drive (since January 2005); formerly, Chicago, IL 60606 Director, Business Manager, Deutsche Asset Management (2003-2004), Director, Business Development and Transformation, Deutsche Trust Bank Japan (2002-2003); previously, Senior Vice President, Head of Investment Operations and Systems, Scudder Investments Japan, (2000-2002), Senior Vice President, Head of Plan Administration and Participant Services, Scudder Investments (1995-2002).

----- Jessica  
R. Droeger Vice President 1998 Vice President (since 2002), Assistant 171 9/24/64 and Secretary Secretary and Assistant General Counsel 333 W. Wacker Drive (since 1998) formerly, Assistant Vice Chicago, IL 60606 President (since 1998) of Nuveen Investments, LLC; Vice President (2002-2004) and Assistant Secretary (1998-2004) formerly, Assistant Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); Vice President and Assistant Secretary (since 2005) of Nuveen Asset Management.

----- Lorna  
C. Ferguson Vice President 1998 Managing Director (since 2004), 171 10/24/45 formerly, Vice President of Nuveen 333 W. Wacker Drive Investments, LLC, Managing Director Chicago, IL 60606 (2004) formerly, Vice President (1998-2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); Managing Director (since 2005) of Nuveen Asset Management.

----- William  
M. Fitzgerald Vice President 1995 Managing Director (since 2002), 171 3/2/64 formerly, Vice President of Nuveen 333 W. Wacker Drive Investments; Managing Director Chicago, IL 60606 (1997-2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); Managing Director (since 2001) of Nuveen Asset Management; Vice President (since 2002) of Nuveen Investments Advisers Inc.; Chartered Financial Analyst. 88 NUMBER OF PORTFOLIOS NAME, BIRTHDATE POSITION(S) HELD YEAR FIRST ELECTED PRINCIPAL OCCUPATION(S) IN FUND COMPLEX AND ADDRESS WITH THE FUNDS OR APPOINTED(4) DURING PAST 5 YEARS OVERSEEN BY OFFICER

OFFICERS OF THE FUNDS (CONTINUED):

----- Stephen  
D. Foy Vice President 1998 Vice President (since 1993) and Funds 171 5/31/54 and Controller Controller (since 1998) of Nuveen 333 W. Wacker Drive Investments, LLC; formerly, Vice Chicago, IL 60606 President and Funds Controller (1998-2004) of Nuveen Investments, Inc.; Certified Public Accountant.

----- Walter  
M. Kelly Chief 2003 Vice President and Assistant Secretary 171 2/24/70 Officer and (since 2006) formerly, Assistant

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Vice 333 West Wacker Drive Vice President President and Assistant General Counsel Chicago, IL 60606 (since 2003) of Nuveen Investments, LLC; Vice President (since 2006) and Assistant Secretary (since 2003) formerly, Assistant Vice President of Nuveen Asset Management; previously, Associate (2001-2003) at the law firm of Vedder, Price, Kaufman & Kammholz.

----- David J. Lamb Vice President 2000 Vice President (since 2000) of Nuveen 171 3/22/63 Investments, LLC; Certified Public Accountant. Chicago, IL 60606

----- Tina M. Lazar Vice President 2002 Vice President of Nuveen Investments, 171 8/27/61 LLC (since 1999). 333 W. Wacker Drive Chicago, IL 60606

----- Larry W. Martin Vice President 1988 Vice President, Assistant Secretary and 171 7/27/51 and Assistant Assistant General Counsel of Nuveen 333 W. Wacker Drive Secretary Investments, LLC; formerly, Vice Chicago, IL 60606 President and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); Vice President (since 2005) and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President (since 2000), Assistant Secretary and Assistant General Counsel (since 1998) of Rittenhouse Asset Management, Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Symphony Asset Management LLC (since 2003) and Tradewinds NWQ Global Investors, LLC and Santa Barbara Asset Management, LLC (since 2006). (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser. (2) Board members serve an indefinite term until his/her successor is elected. The year first 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. 89 ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS The Board of Trustees is responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At a meeting held on May 23-25, 2006 (the "MAY MEETING"), the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the continuance of the Investment Management Agreement between each Fund and NAM (the "FUND ADVISER"). THE APPROVAL PROCESS During the course of the year, the Board received a wide variety of materials relating to the services provided by the Fund Adviser and the performance of each Fund. To assist the Board in its evaluation of the advisory contract with the Fund Adviser at the May Meeting, the independent Trustees received extensive materials in advance of their meeting which outlined, among other things: o the nature, extent and quality of services provided by the Fund Adviser; o the organization and business operations of the Fund Adviser, including the responsibilities of various departments and key personnel; o the Fund's past performance, the Fund's performance compared to funds of similar investment objectives compiled by an independent third party and to customized benchmarks; o the profitability of the Fund Adviser and certain industry profitability analyses for unaffiliated advisers; o the expenses of the Fund Adviser in providing the various services; o the advisory fees (gross and net management fees) and total expense ratios of the Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by Lipper (the "PEER UNIVERSE") as well as compared to a subset of funds within the Peer Universe (the "PEER GROUP") to the respective Fund (as applicable); o the advisory fees the Fund Adviser assesses to other types of investment products or clients; o the soft dollar practices of the Fund Adviser, if any; and o from independent legal counsel, a legal memorandum describing, among other things, the duties of the Trustees under the Investment Company Act of 1940 (the "1940 ACT") as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties; and factors to be considered by the Board in voting on advisory agreements. At the May Meeting, the Fund Adviser made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel

to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contracts. It is with this background that the Trustees considered the advisory contract with the Fund Adviser. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by the Fund Adviser; (b) the investment performance of the Fund and the Fund Adviser; (c) the costs of the services to be provided and profitability of the Fund Adviser and its affiliates; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

**A. NATURE, EXTENT AND QUALITY OF SERVICES** In reviewing the Fund Adviser, the Trustees considered the nature, extent and quality of the Fund Adviser's services. The Trustees reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser 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 and enhancements Nuveen has taken for its municipal fund product line. In connection with their continued service as Trustees, the Trustees also have a good understanding of the Fund Adviser's organization, operations and personnel. In this regard, the Trustees are familiar with and have evaluated the professional experience, qualifications and credentials of the Fund Adviser's personnel. The Trustees further reviewed materials describing, among other things, the teams and 90 personnel involved in the investment, research, risk-management and operational processes involved in managing municipal funds and their respective functions. Given the Trustees' experience with the Funds and Fund Adviser, the Trustees recognized the demonstrated history of care and depth of experience of the respective personnel in managing these Funds. In this regard, the Trustees considered the continued quality of the Fund Adviser's investment process in making portfolio management decisions as well as additional refinements and improvements adopted to the portfolio management processes noted below. With respect to the services provided to municipal funds, including the Funds, the Trustees noted that the Fund Adviser continues to make refinements to its portfolio management process including, among other things, the increased use of derivatives to enhance management of risk, additional analytical software for research staff and improved municipal pricing processes. In addition to advisory services, the independent Trustees considered the quality of any administrative or non-advisory services provided. The Fund Adviser provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In connection with the review of the Investment Management Agreement, the Trustees considered the extent and quality of these other services which include, among other things, providing: product management (E.G., product positioning, performance benchmarking, risk management); fund administration (E.G., daily net asset value pricing and reconciliation, tax reporting, fulfilling regulatory filing requirements); oversight of third party service providers; administration of board relations (E.G., organizing board meetings and preparing related materials); compliance (E.G., monitoring compliance with investment policies and guidelines and regulatory requirements); and legal support (E.G., helping prepare and file registration statements, amendments thereto, proxy statements and responding to regulatory requests and/or inquiries). As the Funds operate in a highly regulated industry and given the importance of compliance, the Trustees considered, in particular, the additions of experienced personnel to the compliance teams and the enhancements to technology and related systems to support the compliance activities for the Funds (including a new reporting system for quarterly portfolio holdings). In addition to the foregoing, the Trustees also noted the additional services that the Fund Adviser or its affiliates provide to closed-end funds, including, in particular, secondary market support activities. The Trustees recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of initiatives designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include providing advertising and other media relations programs, continued contact with analysts, maintaining and enhancing its website for closed-end funds, and targeted advisor communication programs. With respect to funds that utilize leverage through the issuance of preferred shares, the Trustees noted Nuveen's continued support for the preferred shares by maintaining, among other things, an in-house preferred trading desk; designating a product manager whose responsibilities include creating and disseminating product information and managing relations in connection with the preferred share auction; and maintaining systems necessary to test compliance with rating agency requirements. Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to

be provided) to the respective Funds under the Investment Management Agreement were of a high level and were satisfactory. **B. THE INVESTMENT PERFORMANCE OF THE FUND AND FUND ADVISER** 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 identified by an independent third party (the "PERFORMANCE PEER GROUP") and portfolio level performance against customized benchmarks, as described below. In evaluating the performance information, in certain instances, the Trustees noted that the closest Performance Peer Group for a fund still may not adequately reflect such fund's investment objectives, strategies and portfolio duration, 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 Trustees recognized that certain state municipal 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. The closed-end state municipal funds that do not have corresponding state-specific Performance Peer Groups are from Arizona, Connecticut, Georgia, Maryland, Massachusetts, Missouri, North Carolina, Ohio, Texas, and Virginia. Further, due to a lack of state-specific unleveraged categories, certain unleveraged state municipal funds are included in their leveraged state category (such as, the Nuveen California Select Tax-Free Income Fund, Nuveen California Municipal Value Fund, Nuveen New York Select Tax-Free Income Fund and Nuveen New York Municipal Value Fund). In reviewing performance, the Trustees 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, 2005. The Trustees also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses) compared to customized portfolio-level benchmarks for the one- and three-year periods ending December 31, 2005 (as applicable). This analysis is designed to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplements the Fund performance information provided to the Board at each of their quarterly meetings. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory. **C. FEES, EXPENSES AND PROFITABILITY**

**1. FEES AND EXPENSES** 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. The Trustees 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 91 ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued) may be the same. Further, the Trustees recognized that in certain cases the closest Peer Universe and/or Peer Group did not adequately reflect a fund's investment objectives and strategies limiting the usefulness of comparisons. In reviewing comparisons, the Trustees also considered the size of the Peer Universe and/or Peer Group, the composition of the Peer Group (including differences in the use of leverage and insurance) as well as differing levels of fee waivers and/or expense reimbursements. In this regard, the Trustees 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). Based on their review of the fee and expense information provided, the Trustees 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** The Trustees further reviewed data comparing the advisory fees of the Fund Adviser with fees the Fund Adviser charges to other clients, including municipal managed accounts. In general, the fees charged for separate accounts are somewhat lower than the fees assessed to the Funds. The Trustees recognized that the differences in fees are attributable to a variety of factors, including the differences in services provided, product distribution, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Trustees noted, in particular, that the range of services provided to the Funds is more extensive than that provided to managed separate accounts. As described in further detail above, such additional services include, but are not limited to, providing: product management, fund administration, oversight of third party service providers, administration of board relations, and legal support. Funds further operate in a highly regulated industry requiring extensive compliance functions compared to the other investment products. In addition to the costs of the additional services, administrative costs may also be

greater for funds as the average account size for separate accounts is notably larger than the retail accounts of funds. Given the differences in the product structures, particularly the extensive services provided to closed-end municipal funds, the Trustees believe such facts justify the different levels of fees.

**3. PROFITABILITY OF FUND ADVISER**

In conjunction with its review of fees, the Trustees also considered the profitability of Nuveen Investments for advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers). The Trustees 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 profits margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. The Trustees further reviewed the 2005 Annual Report for Nuveen Investments. In considering profitability, the Trustees recognized the inherent limitations in determining profitability as well as the difficulties in comparing the profitability of other unaffiliated advisers. Profitability may be affected by numerous factors, including the methodology for allocating expenses, the adviser's business mix, the types of funds managed, the adviser's capital structure and cost of capital. Further, individual fund or product line profitability of other sponsors is generally not publicly available. Accordingly, the profitability information that is publicly available from various investment advisory or management firms may not be representative of the industry. Notwithstanding the foregoing, in reviewing profitability, the Trustees reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In this regard, the methods of allocation used appeared reasonable. The Trustees also, to the extent available, compared Nuveen's profitability margins (including pre- and post-marketing profit margins) with the profitability of various unaffiliated management firms. The Trustees noted that Nuveen's profitability is enhanced due to its efficient internal business model. The Trustees also recognized that while a number of factors affect profitability, Nuveen's profitability may change as fee waivers and/or expense reimbursement commitments of Nuveen to various funds in the Nuveen complex expire. To keep apprised of profitability and developments that may affect profitability, the Trustees have requested profitability analysis be provided periodically during the year. Based on their review, the Trustees were satisfied that the Fund Adviser's level of profitability was reasonable in light of the services provided. In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to the Fund Adviser as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

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

With respect to economies of scale, the Trustees recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base as a fund grows. To help ensure the shareholders share in these benefits, the Trustees have reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees as the applicable Fund's assets grow. In addition to advisory fee breakpoints as assets in a respective Fund rise, after lengthy discussions with management, the Board also approved a complex-wide fee arrangement that was introduced on August 1, 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 Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Trustees noted that 2005 was the first full year to reflect the fee reductions from the complex wide fee arrangement. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

**E. INDIRECT BENEFITS**

In evaluating fees, the Trustees also considered any indirect benefits or profits the Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered revenues received by affiliates of the Fund Adviser 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 Trustees considered whether the Fund Adviser received any benefits from soft dollar arrangements. With respect to NAM, the Trustees noted that NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services; however, the Fund Adviser may from time to time receive and have access to research generally provided to institutional clients.

**F. APPROVAL**

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the Fund Adviser's fees are reasonable in light of the services provided to each Fund, and that the renewal of the Investment Management Agreements should be approved.

**93 Reinvest Automatically EASILY AND CONVENIENTLY** Sidebar text: 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 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. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions. **FLEXIBLE** You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time. **CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS** For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

**94 Automatic Dividend REINVESTMENT PLAN NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS** These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on February 1, 2007. **THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN.** Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787. Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value. Under the Plan's amended terms, 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. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan. 95 Notes 96 Notes 97 Notes 98 Other Useful INFORMATION

**QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION** Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://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](mailto: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 New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

**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 all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (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.

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

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

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

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

**BOARD OF DIRECTORS/TRUSTEES** Robert P. Bremner Lawrence H. Brown Jack B. Evans William C. Hunter David J. Kundert William J. Schneider Timothy R. Schwertfeger Judith M. Stockdale Eugene S. Sunshine

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

**CUSTODIAN** State Street Bank & Trust Boston, MA

**TRANSFER AGENT AND SHAREHOLDER SERVICES** State Street Bank & Trust 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 or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

99 Nuveen Investments: **SERVING** Investors For **GENERATIONS** Photo of: 2 women looking at a photo album. 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 more than \$154 billion in assets, 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 four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios. FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS. To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

o Share prices Learn more o Fund details about Nuveen Funds at o Daily financial news  
 WWW.NUVEEN.COM/ETF o Investor education o Interactive planning tools Logo: NUVEEN Investments  
 EAN-C-1006D 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](http://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. 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 AUDIT FEES BILLED AUDIT-RELATED FEES TAX FEES ALL OTHER FEES FISCAL YEAR ENDED TO FUND (1) BILLED TO FUND (2) BILLED TO FUND (3) BILLED TO FUND (4)

|        | October 31, 2006 | \$     |        | Percentage                               |
|--------|------------------|--------|--------|--|
| 18,929 | \$ 0             | \$ 400 | \$ 700 |  |
|        | approved         | 0%     | 0%     | 0% 0% pursuant to pre-approval exception |
|        | October 31, 2005 | \$     |        |  |
| 17,462 | \$ 0             | \$ 456 | \$ 650 |  |

----- Percentage  
 approved 0% 0% 0% 0% 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 other than "Audit Fees", "Audit Related Fees", and "Tax Fees". 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 TAX FEES BILLED TO ALL OTHER FEES BILLED TO ADVISER AND ADVISER AND BILLED TO ADVISER AFFILIATED FUND AFFILIATED FUND AND AFFILIATED FUND SERVICE PROVIDERS SERVICE PROVIDERS (1) SERVICE PROVIDERS ----- October 31, 2006 \$ 0 \$ 2,200 \$ 0 ----- Percentage  
 approved 0% 0% 0% pursuant to pre-approval exception

----- October 31, 2005 \$ 0 \$ 2,200 \$ 0  
 ----- Percentage approved 0% 0% 0%

pursuant to pre-approval exception  
 ----- (1) The amounts reported for the Fund under the column heading "Tax Fees" represents amounts billed to the Adviser exclusively for the preparation for the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these fees amounted to \$275,000 in 2006 and \$282,575 in 2005. NON-AUDIT SERVICES The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence. FISCAL YEAR ENDED TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE TOTAL NON-AUDIT FEES PROVIDERS (ENGAGEMENTS BILLED TO ADVISER AND RELATED DIRECTLY TO THE AFFILIATED FUND SERVICE TOTAL NON-AUDIT FEES OPERATIONS AND FINANCIAL PROVIDERS (ALL OTHER BILLED TO FUND REPORTING OF THE FUND) ENGAGEMENTS) TOTAL

----- October 31, 2006  
 \$ 1,100 \$ 2,200 \$ 0 \$ 3,300 October 31, 2005 \$ 1,106 \$ 2,200 \$ 0 \$ 3,306 "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, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine. 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 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: NUMBER OF PORTFOLIO MANAGER TYPE OF ACCOUNT MANAGED ACCOUNTS ASSETS ----- John Miller Registered Investment Company 3 4.388 billion Other Pooled Investment Vehicles 1 \$37 million Other Accounts 8 \$1.2 million \* Assets are as of October 31, 2006. None of the assets in these accounts are subject to an advisory fee based on performance. Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of October 31, 2006, the S&P/Investortools Municipal Bond index was comprised of 48,513

securities with an aggregate current market value of \$ 923,532 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. In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest. Beneficial Ownership of Securities. As of October 31, 2006, 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.

----- DOLLAR RANGE  
 OF DOLLAR EQUITY SECURITIES RANGE OF BENEFICIALLY OWNED EQUITY IN THE REMAINDER OF  
 SECURITIES NUVEEN FUNDS BENEFICIALLY MANAGED BY NAM'S NAME OF PORTFOLIO OWNED IN  
 MUNICIPAL INVESTMENT MANAGER FUND FUND TEAM

----- John Miller Nuveen  
 Municipal High Income Opportunity Fund \$1 - \$10,000 \$10,001 - \$50,000

----- 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 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/ Jessica R. Droeger

----- Jessica R. Droeger Vice President and Secretary Date: January 5, 2007

----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title)\* /s/ Gifford R. Zimmerman

----- Gifford R. Zimmerman Chief Administrative Officer (principal executive officer) Date: January 5, 2007

----- By (Signature and Title)\* /s/ Stephen D. Foy ----- Stephen D. Foy Vice President and Controller (principal financial officer) Date: January 5, 2007

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