NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSRS
July 08, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21449

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2009

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN Investments

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

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

Semi-Annual Report
April 30, 2009

NUVEEN INVESTMENT QUALITY MUNICIPAL FUND, INC. NQM	NUVEEN SELECT QUALITY MUNICIPAL FUND, INC. NQS	NUVEEN QUALITY INCOME MUNICIPAL FUND, INC. NQU	NUVEEN PREMIER MUNICIPAL INCOME FUND, INC. NPF
NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND NMZ	NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND 2 NMD		

(April 09)

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LOGO: NUVEEN Investments

Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and more importantly, reflect a commitment to act decisively to meet the economic challenges we face.

The performance information in the attached report reflects the impact of many forces at work in the equity and fixed income markets. The comments by the portfolio managers describe the strategies being used to pursue your Fund's long-term investment goals. Parts of the financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: www.nuveen.com, for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long-term investment strategy in the current market environment.

Nuveen continues to work on resolving the issues related to the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we work through the many issues involved.

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Nuveen Fund Board
June 19, 2009

Portfolio Managers' Comments

NUVEEN INVESTMENTS MUNICIPAL CLOSED-END FUNDS NQM, NQS, NQU, NPF, NMZ, NMD

Portfolio managers Tom Spalding, Paul Brennan, John Miller and Johnathan Wilhelm review key investment strategies and the six-month performance of these six national Funds. A 33-year veteran of Nuveen, Tom has managed NQS and NQU since 2003. With 20 years of industry experience, including 12 years at Nuveen, Paul assumed portfolio management responsibility for NPF in 2006. John, who has 15 years of municipal market experience, has managed NMZ since its inception in 2003. Johnathan, who came to Nuveen in 2001 with 19 years of industry experience, joined John as co-portfolio manager for NMD in 2007, assuming full portfolio management responsibility for this Fund as well as for NQM in March 2009.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE SIX-MONTH PERIOD ENDED APRIL 30, 2009?

During this time, the municipal market remained under pressure from price volatility, reduced liquidity and fundamental economic concerns. After a very difficult start to the period, market conditions began to show signs of improvement in mid-December 2008 and municipal bonds were on an improving trend during the first four months of 2009. In this environment, we continued to focus on finding bonds that offered relative value, while seeking to manage liquidity and invest for the long term.

Much of our investment activity during this period was driven by opportunities created by market conditions. We sought to capitalize on this environment by continuing to take a bottom-up approach to finding undervalued sectors and individual credits with the potential to perform well over the long term. This was true in both the new issuance and secondary markets. In the new issuance market, we found bonds with better structures (such as higher coupons or longer call protection) than we have seen in a long time as market conditions required issuers to enhance offerings to make them more attractive to buyers. In the secondary markets, we were able to purchase bonds, especially lower-rated issues, at discounted prices as the result of forced selling by some municipal market participants, particularly in November and December 2008. Although we found some bonds at extremely discounted prices during this period, our emphasis was always on carefully selecting what we believed to be the best bonds available. In general, the bonds we purchased were ones where we were already familiar with the credit being offered or where we were adding to positions or sectors currently held in the portfolio.

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGERS AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

Our purchases in NQM, NQS, NQU and NPF during this period generally focused on bonds issued for essential services, including water and sewer, utilities, local public schools and hospitals, as well as state and local general obligation and other tax-backed bonds. In most cases, we sought bonds with longer maturities to take advantage of the spreads offered by the extremely steep yield curve.

In NMZ and NMD, we focused on bonds that we believed had the potential to appreciate over time, but that were currently unfavorable in the market due to the overall economic environment and not because of any intrinsic problem with the credits themselves. We were able to purchase these bonds at very attractive prices in areas of the market such as community development districts (CDDs), hospitals, hotel and convention centers and the tobacco sector. Later in the period, NMD took advantage of opportunities to reduce its heavier exposure to health care by selling selected hospital bonds and reinvesting the proceeds in other sectors where we saw better potential, particularly special tax issues or limited tax obligation bonds. Although land-secured offerings have been under pressure due to the housing market slowdown, we used a fundamental approach to find what we believed were the strongest credits-those with good underlying asset values and cashflows--at very attractive prices.

Some of the cash for new purchases was generated by bond calls and redemptions. In NQM, NPF, NMZ and NMD, we also monitored the types of credits and bond structures that were attractive to the retail market and methodically took advantage of strong bids to sell selected bonds into relatively consistent retail demand. The bonds we sold tended to have shorter maturities, as these generally offered more liquidity and were in greater demand by retail buyers. NMZ and NMD also sold some economically sensitive issues, including airline bonds.

We continued to use inverse floating rate securities(1) in all six Funds. We employed inverse floaters for a variety of reasons, including duration(2) management, income enhancement, and as a form of leverage. NPF, NMZ and NMD also invested in additional types of derivatives(3) intended to help manage duration and common share net asset value (NAV) volatility without having a negative impact on income streams or common share dividends over the short term. As of April 30, 2009, the inverse floaters remained in place in all six Funds. We also continued to use derivatives in NMZ and NMD, while we had removed the derivative positions from NPF.

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

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

(3) Each Fund may invest in derivative instruments such as forwards, futures, options and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Financial Statements, and Notes to Financial Statements sections of this report.

HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE*
FOR PERIODS ENDED 4/30/09

	SIX-MONTH	1-YEAR	5-YEAR	10-YEAR
NQM	12.92%	-2.15%	3.18%	4.55%
NQS	10.63%	-4.89%	2.58%	4.47%
NQU	8.75%	-3.15%	3.44%	4.61%
NPF	14.21%	-2.66%	2.66%	4.23%
Lipper General Leveraged Municipal Debt Funds Average(4)	9.55%	-8.84%	1.64%	3.73%
Barclays Capital Municipal Bond Index(5)	8.20%	3.11%	4.11%	4.78%
S&P/National Municipal Bond Index(6)	7.73%	1.14%	3.84%	4.61%
NMZ	0.73%	-27.30%	-1.09%	N/A
NMD(7)	2.12%	-28.64%	N/A	N/A
Lipper High-Yield Municipal Debt Funds Average(4)	1.73%	-16.83%	0.48%	--
Barclays Capital High-Yield Municipal Bond Index(5)	-4.20%	-17.71%	0.43%	--
S&P National High Yield Municipal Bond Index(6)	-2.46%	-18.80%	-0.06%	2.31%

For the six months ended April 30, 2009, the cumulative returns on common share NAV for NQM, NQS and NPF exceeded the average return for the Lipper General Leveraged Municipal Debt Funds Average, while NQU trailed slightly. NQM, NQS and NPF also outperformed the returns on both the Barclays Capital Municipal Bond Index and the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, NMD outperformed both the Lipper High-Yield Municipal Debt Funds Average, Barclays Capital High-Yield Municipal Bond Index and the Standard & Poor's (S&P) National High Yield Municipal Bond Index.

* Six-month returns are cumulative; returns for one-year, five-year, and ten-year are annualized.

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

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

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

for the six-months 15 funds; one-year, 15 funds; five-year, 14 funds; ten-year, 11 funds. Fund and Lipper returns assume reinvestment of dividends.

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

(6) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the U.S. municipal bond market. The S&P National High Yield Municipal Bond Index contains all bonds in the S&P National Municipal Bond Index that are non-rated or whose ratings are BB+ S&P and/or BA-1 Moody's or lower. This index does not contain bonds that pre-refunded or are escrowed to maturity.

(7) NMD is an unleveraged Fund; the remaining five Funds in this report are leveraged.

Key management factors that influenced the Funds' returns during this six-month period included duration and yield curve positioning, the use of derivatives, credit and sector allocations and individual security selection. In addition, the use of leverage was an important factor affecting the Funds' performances over this period. The impact of leverage is discussed in more detail on page 8.

Over this period, the municipal bond yield curve remained steep, with longer-term yields significantly higher than shorter-terms yields. Bonds in the Barclays Capital Municipal Bond Index maturing in ten years or more, especially bonds with maturities of approximately 15 years and 22 years and longer, benefited the most from the overall market environment. While NQM and NPF had relatively better overall duration and yield curve positioning than NQS and NQU, all four Funds had significant exposure to the longer part of the yield curve, which benefited their performances. In NMZ and NMD, the benefits of longer durations were offset to a large extent by credit allocation and the use of derivatives.

As mentioned earlier, NMZ and NMD, used derivative positions during this period to synthetically reduce duration and move these Funds closer to target level. The derivatives were intended in part to help position the Funds within a targeted range on the yield curve without incurring additional trading activity, or adversely affecting credit quality and yields. During the early part of this period, in these derivative positions performed poorly, detracting from the total return performances of NMZ and NMD for the entire period. In NPF, the derivatives were removed shortly after the beginning of this reporting period and so had no meaningful impact on this Fund's performance.

All of the Funds in this report also continued to use inverse floating rate securities. During this period, these instruments generally had a positive impact on the Funds' overall performances, while also helping to support their income streams.

Credit quality exposure was also an important factor in the Funds' returns during this period, although the impact of allocations to various credit quality sectors was offset to varying degrees in NQM, NQS, NQU and NPF by other factors, such as duration and yield curve positioning, sector allocation and security selection. In general, risk-averse investors put a priority on higher quality investments causing bonds with higher credit to perform very well. As a result, bonds rated BBB or below and non-rated bonds generally posted poorer returns.

With these market conditions, allocation to lower-rated credits was a significant factor in the six-month performances of NMZ and NMD. Overall, conditions in the high-yield market were poor during much of the period due to the earlier flight to quality, lower demand for high-yield securities and wider credit spreads. These factors were the main drivers behind the relatively weak performances of these Funds' holdings of higher-yielding credits. As the market environment started to improve over the last four months of the period, demand for lower-rated bonds began to expand.

Sectors of the municipal bond market that generally contributed positively to the Funds' returns during this period included housing, water and sewer and education. Overall, general obligation bonds tended to outperform the general municipal market, while health care bonds, which had underperformed for some time, reversed course and generally performed in line with the market over the six months. In particular, the hospital bonds held by NQM and NPF performed well, boosting the returns of these Funds.

Holdings that generally detracted from the Funds' performances included industrial development revenue (IDR) and resource recovery bonds, zero coupon bonds did poorly, and lower-rated bonds backed by the 1998 master tobacco settlement agreement, also lagged. Pre-refunded(8) bonds, which had been the top-performing segment of the municipal market for some time, also underperformed. Although backed by U.S. Treasuries, their shorter effective maturities hurt their performances during this period. As of April 30, 2009, NQU and NQS had significantly heavier weightings of pre-refunded bonds.

Individual security selection was also a factor in the Funds' returns. NQM, NQS, NQU, NMZ and NMD all were negatively impacted by their holdings of Ambac-insured bonds issued for the Las Vegas monorail project, which links various casinos on the Las Vegas strip. The project has struggled to build ridership and turn a profit, and proposals to extend the monorail to McCarran International Airport remain on hold.

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

In addition to the factors previously discussed, one of the primary reasons for the strong six-month returns was the Funds' use of financial leverage. As mentioned previously, NMD is an unleveraged Fund. This positive contribution to performance stands in sharp contrast to the preceding six-month period, when leverage had a generally detrimental impact on the Funds' returns. This can be seen by comparing the six-month and one-year Fund returns shown on page 6.

Financial leverage offers opportunities to generate additional income and total return for common shareholders under a variety of market conditions. However, leverage may work to the common shareholders' disadvantage during periods when bond prices are extraordinarily volatile or in sharp decline. During the six months covered by this report, overall conditions within the municipal bond market were relatively favorable, in contrast to the relatively unfavorable market conditions during the fall of 2008.

(8) Pre-refundings, also known as advance refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and

interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

Another factor that had an impact on the performance of these Funds was their positions in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. At the time this report was prepared, there were no bond insurers rated AAA by all three of the major rating agencies (Moody's Investor Service, S&P and Fitch) and at least one rating agency has placed each insurer on "negative credit watch," "credit watch evolving," "credit outlook developing," or "rating withdrawn," which may presage one or more rating reductions in the future. As concern increased about the balance sheets of insurers, prices on insured bonds - especially those bonds issued by weaker underlying credits - declined, detracting from the Funds' performances. By the end of this reporting period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified, and it is important to note that municipal bonds historically have had a very low rate of default.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

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

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

As previously reported, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. As of April 30, 2009, the amount of auction rate preferred securities redeemed by the Funds are as shown in the accompanying table. As noted previously, NMD is an unleveraged Fund.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES

NQM	$ 90,300,000	30.0%
NQS	$ 21,075,000	7.6%
NQU	$ 48,400,000	10.7%
NPF	$ 38,150,000	23.1%
NMZ	$ 60,000,000	38.7%

While the Funds' Board of Directors/Trustees and management continue to work to resolve this situation, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of April 30, 2009, sixty-seven Nuveen closed-end municipal funds have redeemed and/or noticed for redemption at par a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately $2.1 billion of the original $11 billion outstanding.

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

Common Share Dividend and Share Price Information

During the six-month period ended April 30, 2009, NQU and NPF each had one monthly dividend increase, while the dividends of NQM, NQS, NMZ and NMD remained stable throughout the period.

As a result of normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2008 as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME (PER SHARE)
NQM	$ 0.0299	$ 0.0021
NMZ	--	$ 0.0391

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2009, all six of the Funds in this report had positive UNII balances, based on our best estimate, for tax purposes and positive UNII balances for financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

The Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 10, 2007, for NPF and on July 30, 2008, for NQM, NQS, NQU, NMZ and NMD under which each Fund may repurchase an aggregate of up to 10% of its outstanding common shares. Since the inception of this program, NQM, NQS, NQU, NMZ and NMD have not repurchased any of their outstanding common shares.

As of April 30, 2009, NPF repurchased common shares as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NPF	202,500	1.0%

During the six-month reporting period, NPF's common shares were repurchased at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

FUND	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NPF	$ 10.51	17.21%

SHELF EQUITY PROGRAM

On April 1, 2009, a registration statement filed with the Securities and Exchange Commission by NMZ became effective. This registration statement enables the Fund to issue up to 1,900,000 additional shares of common stock through an ongoing shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. During the period ended April 30, 2009, NMZ cumulatively issued 58,508 shares at an average price of $9.98 and an average premium to NAV of 13.60% per common share.

On May 29, 2009, NMD filed with the Securities and Exchange Commission a registration statement seeking to register additional shares of common stock. This registration statement, if declared effective by the SEC, would enable the Fund to issue to the public additional common shares in an amount up to ten percent of the Fund's currently issued and outstanding common shares through an ongoing shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share.

As of April 30, 2009, the Funds' common share prices were trading at premiums or discounts to their common share NAVs as shown in the accompanying table.

	4/30/09 +PREMIUM/-DISCOUNT	SIX-MONTH AVERAGE +PREMIUM/-DISCOUNT
NQM	-7.66%	-10.64%
NQS	-4.98%	-8.93%
NQU	-5.15%	-9.85%
NPF	-9.48%	-14.01%
NMZ	+13.18%	+12.25%

NMD	+11.36%	+10.67%

NQM Performance OVERVIEW | Nuveen Investment Quality Municipal Fund, Inc.
as of April 30, 2009

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

[PIE CHART]

AAA/U.S. Guaranteed	44%
AA	30%
A	15%
BBB	9%
N/R	2%

2008-2009 Monthly Tax-Free Dividends Per Common Share(3)

[BAR CHART]

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

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	$ 13.77
	13.86
	13.91
	13.96
	13.82
	13.77
	13.77
	13.49
	13.23
	13.15
	13.21
	13.01
	12.74
	12.77
	12.94
	12.91
	12.9
	12.82
	12.94
	12.89
	12.67

	12.1
	11.3
	11
	8.19
	9.9
	10.69
	10.64
	11.65
	10.95
	9.56
	10.8799
	10.45
	9.33
	9.96
	9.89
	10.91
	11.85
	12
	11.9
	12.15
	12.27
	12.17
	10.8
	11.73
	11.25
	11.62
	11.64
	11.89
	11.98
	11.95
	12.04
	12.2
4/30/09	12.3

FUND SNAPSHOT

Common Share Price	$ 12.30
Common Share Net Asset Value	$ 13.32
Premium/(Discount) to NAV	-7.66%
Market Yield	6.10%
Taxable-Equivalent Yield(2)	8.47%
Net Assets Applicable to Common Shares ($000)	$ 477,162
Average Effective Maturity on Securities (Years)	13.41
Leverage-Adjusted Duration	11.99

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	19.76%	12.92%
1-Year	-4.23%	-2.15%

5-Year	3.83%	3.18%
10-Year	4.01%	4.55%

STATES
(as a % of total investments)

California	12.5%
New York	10.2%
Texas	9.8%
Illinois	6.4%
Minnesota	5.6%
District of Columbia	4.7%
Florida	4.3%
Washington	4.0%
Georgia	3.1%
Michigan	2.7%
Wisconsin	2.5%
Nevada	2.4%
Colorado	2.4%
Pennsylvania	2.3%
Indiana	2.2%
Massachusetts	2.2%
Tennessee	1.8%
South Carolina	1.7%
Other	19.2%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	25.4%
Health Care	13.8%
Tax Obligation/Limited	13.4%
Tax Obligation/General	11.0%
Transportation	10.7%
Water and Sewer	7.6%

Utilities	6.0%
Education and Civic Organizations	5.0%
Other	7.1%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

(3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of $0.0320 per share.

NQS Performance OVERVIEW | Nuveen Select Quality Municipal Fund, Inc.
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	$ 12.22
Common Share Net Asset Value	$ 12.86
Premium/(Discount) to NAV	-4.98%
Market Yield	6.58%
Taxable-Equivalent Yield(2)	9.14%
Net Assets Applicable to Common Shares ($000)	$ 437,514
Average Effective Maturity on Securities (Years)	13.23
Leverage-Adjusted Duration	11.75

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	15.22%	10.63%
1-Year	-8.35%	-4.89%
5-Year	3.74%	2.58%
10-Year	4.17%	4.47%

STATES
(as a % of total investments)

Illinois	9.6%
Texas	9.0%
Colorado	8.2%
New York	6.6%
South Carolina	5.5%
Michigan	5.3%
New Jersey	5.2%
Tennessee	4.5%
Nevada	4.0%
Ohio	3.3%
New Mexico	3.3%
California	3.0%
North Carolina	3.0%
Utah	2.8%
Washington	2.4%
Florida	2.4%
Indiana	2.0%
Other	19.9%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	35.9%
Utilities	13.6%
Health Care	12.9%
Transportation	11.1%
Tax Obligation/General	7.9%
Tax Obligation/Limited	7.6%
Other	11.0%

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

[PIE CHART]

AAA/U.S. Guaranteed	48%
AA	22%
A	15%
BBB	12%
BB or Lower	2%
N/R	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

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

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	$ 14.2
	14.19
	14.37
	14.29
	14.32
	14.26
	14.26
	13.7
	13.64
	13.77
	13.8899
	13.61
	13.22
	13.18
	13.3
	13.27
	13.16
	13.15
	13.33
	13.28
	12.98
	12.5
	11.67
	11.51
	8.09
	9.92
	10.99
	10.99
	11.755
	11.16
	9.39
	10.36
	9.34

	9.2
	10.3
	10.01
	10.7201
	11.75
	12
	11.6656
	11.98
	12.4
	12.26
	10.82
	11.38
	10.96
	11.38
	11.61
	11.59
	11.54
	11.5
	11.75
	11.78
4/30/09	12.22

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

NQU Performance OVERVIEW | Nuveen Quality Income Municipal Fund, Inc.
as of April 30, 2009

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

[PIE CHART]

AAA/U.S. Guaranteed	56%
AA	25%
A	11%
BBB	6%
BB or Lower	1%
N/R	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	$ 0.0605
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.063

Oct	0.063
Nov	0.063
Dec	0.063
Jan	0.063
Feb	0.063
Mar	0.065
Apr	0.065

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	$	13.49
		13.52
		13.57
		13.7
		13.91
		13.94
		13.87
		13.45
		13.16
		13.02
		13.21
		13.11
		12.9
		13.05
		13.18
		13.23
		13.02
		12.88
		13.04
		13.05
		12.75
		12.38
		11.51
		11.27
		8.5
		10.14
		11.59
		11.67
		11.7
		11.74
		10.45
		11
		10.38
		9.47
		10.44
		10.57
		11.87
		12.26
		12.04
		12.1
		12.21
		12.6299
		12.43
		11.27
		11.97
		11.54
		11.88
		11.98
		12.18
		12.02

	12.23
	12.3
	12.54
4/30/09	12.7

FUND SNAPSHOT

Common Share Price	$ 12.70
Common Share Net Asset Value	$ 13.39
Premium/(Discount) to NAV	-5.15%
Market Yield	6.14%
Taxable-Equivalent Yield(2)	8.53%
Net Assets Applicable to Common Shares ($000)	$ 726,118
Average Effective Maturity on Securities (Years)	13.11
Leverage-Adjusted Duration	10.94

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.39%	8.75%
1-Year	0.26%	-3.15%
5-Year	4.61%	3.44%
10-Year	3.81%	4.61%

STATES
(as a % of total investments)

New York	11.5%
Texas	10.3%
Illinois	9.6%
California	8.1%
Washington	6.6%
South Carolina	5.4%
Massachusetts	5.1%
Nevada	3.6%
Ohio	3.5%
New Jersey	3.4%
Colorado	3.2%

Puerto Rico	2.7%
Oklahoma	2.4%
Pennsylvania	2.3%
Louisiana	2.3%
Alabama	1.9%
Other	18.1%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	39.0%
Tax Obligation/General	15.9%
Transportation	11.0%
Utilities	10.1%
Health Care	7.9%
Tax Obligation/Limited	5.4%
Other	10.7%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

NPF Performance OVERVIEW | Nuveen Premier Municipal Income Fund, Inc.
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	$ 11.74
Common Share Net Asset Value	$ 12.97
Premium/(Discount) to NAV	-9.48%
Market Yield	6.03%

Taxable-Equivalent Yield(2)	8.38%
Net Assets Applicable to Common Shares ($000)	$ 257,869
Average Effective Maturity on Securities (Years)	13.91
Leverage-Adjusted Duration	12.38

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	20.36%	14.21%
1-Year	-2.96%	-2.66%
5-Year	2.93%	2.66%
10-Year	3.18%	4.23%

STATES
(as a % of total investments)

California	12.9%
New York	12.4%
Illinois	6.9%
Washington	5.1%
Arizona	5.0%
South Carolina	4.9%
Texas	4.9%
Colorado	4.6%
Wisconsin	4.0%
Louisiana	3.8%
New Jersey	3.6%
Minnesota	2.9%
Georgia	2.9%
North Carolina	2.6%
Michigan	2.4%
Indiana	1.8%
Other	19.3%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	16.8%
Utilities	15.7%
U.S. Guaranteed	15.1%
Health Care	12.7%
Tax Obligation/General	9.9%
Transportation	9.0%
Water and Sewer	6.2%
Other	14.6%

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

[PIE CHART]

AAA/U.S. Guaranteed	28%
AA	47%
A	12%
BBB	12%
N/R	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	$ 0.056
Jun	0.056
Jul	0.056
Aug	0.056
Sep	0.0575
Oct	0.0575
Nov	0.0575
Dec	0.0575
Jan	0.0575
Feb	0.0575
Mar	0.059
Apr	0.059

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	$ 12.88
	12.94
	12.93
	12.92
	12.89
	12.96
	12.9
	12.63
	12.36
	12.28
	12.4
	12.33

	12.08
	11.99
	12.04
	12.06
	12.08
	11.99
	12.04
	12.13
	11.97
	11.35
	10.47
	10.33
	7.34
	8.92
	10.22
	10.07
	10.72
	10.22
	9.15
	9.46
	8.63
	8.24
	9.18
	9.61
	10.34
	11.1286
	11.49
	11.22
	11.18
	11.74
	11.56
	10.6341
	11.09
	10.486
	10.86
	10.96
	11.17
	11.3399
	11.23
	11.44
	11.61
4/30/09	11.74

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

NMZ Performance OVERVIEW | Nuveen Municipal High Income Opportunity Fund
as of April 30, 2009

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

[PIE CHART]

AAA/U.S. Guaranteed	9%
AA	6%
A	12%
BBB	19%
BB or Lower	10%
N/R	44%

2008-2009 Monthly Tax-Free Dividends Per Common Share(4)

[BAR CHART]

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

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	$ 15.5
	15.44
	15.384
	15.54
	15.5399
	15.56
	15.41
	15.239
	14.85
	15.15
	15.17
	15.16
	14.73
	14.86
	14.94
	14.74
	14.31
	14.416
	14.47
	14.5
	14.4
	14.17
	12.65
	11.85
	7.04
	9.92
	10.673
	11.02

	11.25
	9.97
	8.17
	9.27
	8.1399
	7.37
	7.83
	8.17
	9.15
	10.3348
	9.95
	10.57
	10.44
	10.36
	10.15
	10.0399
	10.1875
	8.86
	9.46
	9.91
	10.3
	10.37
	10.13
	9.7
	10.1
4/30/09	10.22

FUND SNAPSHOT

Common Share Price	$ 10.22
Common Share Net Asset Value	$ 9.03
Premium/(Discount) to NAV	13.18%
Market Yield	9.80%
Taxable-Equivalent Yield(3)	13.61%
Net Assets Applicable to Common Shares ($000)	$ 216,444
Average Effective Maturity on Securities (Years)	22.50
Leverage-Adjusted Duration	17.12

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-1.71%	0.73%
1-Year	-27.42%	-27.30%
5-Year	0.90%	-1.09%
Since Inception	0.12%	-0.99%

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

Florida	9.5%
Indiana	8.5%
Wisconsin	8.1%
California	7.8%
Texas	7.2%
Illinois	5.8%
Colorado	4.9%
Louisiana	4.4%
Arizona	4.1%
Ohio	3.9%
Washington	3.6%
Nebraska	3.0%
Michigan	2.9%
North Carolina	2.4%
Tennessee	2.2%
Missouri	2.1%
Other	19.6%

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

Health Care	28.4%
Tax Obligation/Limited	19.0%
Housing/Multifamily	7.6%
Education and Civic Organizations	7.5%
Water and Sewer	6.5%
Transportation	5.7%
Industrials	5.3%
Utilities	4.6%
Materials	4.3%
Other	11.1%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades. Please see the

Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Excluding investments in derivatives.

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

(4) The Fund paid shareholders a net ordinary income distribution in December 2008 of $0.0391 per share.

NMD Performance OVERVIEW | Nuveen Municipal High Income Opportunity Fund 2
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	$ 9.80
Common Share Net Asset Value	$ 8.80
Premium/(Discount) to NAV	11.36%
Market Yield	9.80%
Taxable-Equivalent Yield(3)	13.61%
Net Assets Applicable to Common Shares ($000)	$ 140,404
Average Effective Maturity on Securities (Years)	26.44
Modified Duration	13.52

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/15/07)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.12%	2.12%
1-Year	-26.01%	-28.64%
Since Inception	-19.09%	-22.26%

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

Florida	14.4%
California	12.8%
Texas	11.0%

Colorado	7.9%
Illinois	5.9%
Arizona	5.8%
Louisiana	4.8%
Washington	4.3%
New Jersey	4.0%
North Carolina	3.3%
Ohio	3.1%
Utah	3.1%
Other	19.6%

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

Health Care	25.3%
Tax Obligation/Limited	21.9%
Education and Civic Organizations	14.5%
Transportation	6.6%
Consumer Discretionary	6.2%
Utilities	5.8%
Industrials	4.9%
Other	14.8%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)(1,2)

[PIE CHART]

AA	12%
A	16%
BBB	22%
BB or Lower	12%
N/R	38%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	$ 0.0785
Jun	0.0785
Jul	0.0785
Aug	0.0785
Sep	0.08
Oct	0.08

Nov	0.08
Dec	0.08
Jan	0.08
Feb	0.08
Mar	0.08
Apr	0.08

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	$ 14.7499
	14.71
	14.65
	14.63
	14.51
	14.62
	14.47
	14.34
	13.97
	13.77
	13.8
	13.71
	13.44
	13.35
	13.43
	13.48
	13.52
	13.44
	13.44
	13.59
	13.4
	12.4
	11.34
	11.47
	7.1
	9.85
	10.14
	10.04
	10.25
	9.91
	8.2
	8.95
	8.11
	7.12
	7.7606
	8.28
	8
	9.9886
	10.28
	10.11
	9.36
	10.13
	9.9
	9.38
	9.49
	8.3388
	9.02
	9.02
	9.42
	9.99
	9.85

	9.28
	9.47
4/30/09	9.8

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Excluding investments in derivatives.

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

NQM | Nuveen Investment Quality Municipal Fund, Inc.
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	ALABAMA - 1.3% (0.8% OF TOTAL INVESTMENTS)	
$ 3,800	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 100.00
	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
800	5.000%, 11/15/30	11/15 at 100.00
1,650	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00
7,450	Total Alabama	
	ALASKA - 1.6% (1.0% OF TOTAL INVESTMENTS)	
4,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 (Pre-refunded 6/01/10)	6/10 at 100.00
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:	
4,000	5.000%, 6/01/32	6/14 at 100.00
1,500	5.000%, 6/01/46	6/14 at 100.00
9,500	Total Alaska	
	ARIZONA - 1.8% (1.1% 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
265	5.250%, 12/01/25	12/15 at 100.00
2,500	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 10.519%, 7/01/31 - FSA Insured (IF)	7/17 at 100.00
5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008, Trust 1132, 9.117%, 7/01/38 (IF)	7/18 at 100.00
2,450	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Call
10,415	Total Arizona	
	ARKANSAS - 1.6% (1.0% OF TOTAL INVESTMENTS)	
	University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A:	
3,290	5.000%, 12/01/30 - AMBAC Insured	12/15 at 100.00
2,000	5.000%, 12/01/35 - AMBAC Insured	12/15 at 100.00
	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
635	5.650%, 12/01/31 - AMBAC Insured	12/10 at 100.00
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/30	2/15 at 100.00
7,980	Total Arkansas	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	CALIFORNIA - 20.0% (12.5% OF TOTAL INVESTMENTS)	
$ 2,250	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100.00
1,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100.00
2,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100.00
4,285	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00
1,800	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.644%, 11/15/42 (IF)	11/16 at 100.00
	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

2,000	5.000%, 7/01/39	7/15 at 100.00
1,390	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.216%, 11/15/48 (IF)	5/18 at 100.00
1,900	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.00
2,530	Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 - RAAI Insured	8/13 at 100.00
145	Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 (Pre-refunded 8/01/13) - RAAI Insured	8/13 at 100.00
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
3,000	5.000%, 6/01/33	6/17 at 100.00
610	5.125%, 6/01/47	6/17 at 100.00
9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Call
1,030	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - MBIA Insured	No Opt. Call
15,770	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. Call
13,145	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (Alternative Minimum Tax) (ETM)	No Opt. Call
3,415	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 100.00
5,000	Riverside Unified School District, Riv	