

NUVEEN AMT-FREE MUNICIPAL INCOME FUND
Form N-CSR
January 07, 2013

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 811-21213

Nuveen AMT-Free Municipal Income 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)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2012

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.

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Chairman's
Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area continue to cast a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. Despite strong action by the European Central Bank, member nations appear unwilling to surrender sufficient sovereignty to unify the Euro area financial system or strengthen its banks. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time is running out.

In the U.S., the extended period of increasing corporate earnings that enabled the equity markets to withstand the downward pressures coming from weakening job creation and slower economic growth appears to be coming to an end. The Fed remains committed to low interest rates and announced a third phase of quantitative easing (QE3) scheduled to continue until mid-2015. The recent election results have removed a major element of uncertainty in the U.S. political picture, but it remains to be seen whether the outcome will reduce the highly partisan atmosphere in Congress and enable progress on the many pressing fiscal and budgetary issues that must be resolved in the coming months.

During the last twelve months, U.S. investors have experienced a solid recovery in the domestic equity markets with increasing volatility as the "fiscal cliff" approaches. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen Fund on your behalf.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
December 20, 2012

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Portfolio Managers' Comments

Nuveen Quality Municipal Fund, Inc. (NQI)
Nuveen Municipal Opportunity Fund, Inc. (NIO)
Nuveen Premier Municipal Opportunity Fund, Inc. (NIF)
Nuveen Premium Income Municipal Opportunity Fund (NPX)
Nuveen Dividend Advantage Municipal Income Fund (NVG)
Nuveen AMT-Free Municipal Income Fund (NEA)

Portfolio managers Paul Brennan and Douglas White review U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these six national Funds. Paul has managed NIO, NIF, NVG, and NEA since 2006 and Douglas assumed portfolio management responsibility for NQI and NPX in January 2011.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2012?

During this period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. Subsequent to the reporting period, the central bank decided during its December 2012 meeting to keep the fed funds rate at "exceptionally low levels" until either the unemployment rate reaches 6.5% or expected inflation goes above 2.5%. The Fed also affirmed its decision, announced in September 2012, to purchase \$40 billion of mortgage-backed securities each month in an effort to stimulate the housing market. In addition to this new, open-ended stimulus program, the Fed plans to continue its program to extend the average maturity of its holdings of U.S. Treasury securities through the end of December 2012. The goals of these actions, which together will increase the Fed's holdings of longer-term securities by approximately \$85 billion a month through the end of the year, are to put downward pressure on longer term interest rates, make broader financial conditions more accommodative and support a stronger economic recovery as well as continued progress toward the Fed's mandates of maximum employment and price stability.

In the third quarter 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.7%, up from 1.3% in the second quarter, marking 13 consecutive quarters of positive growth. The Consumer Price Index (CPI) rose 2.2% year-over-year as of October 2012, while the core CPI (which excludes food and energy) increased 2.0% during the period, staying just within the Fed's unofficial objective of 2.0% or lower for this inflation measure. As of November 2012, (subsequent to this reporting period), the national unemployment rate was 7.7%, the lowest unemployment rate since December 2008 and below the 8.7% level recorded in

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.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc., or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C, and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

November 2011. The slight decrease in unemployment from 7.9% in October 2012 was primarily due to workers who are no longer counted as part of the workforce. The housing market, long a major weak spot in the economic recovery, showed signs of improvement, with the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rising 3.0% for the twelve months ended September 2012 (most recent data available at the time this report was prepared). This marked the largest annual percentage gain for the index since July 2010, although housing prices continued to be off approximately 30% from their mid-2006 peak. The outlook for the U.S. economy remained clouded by uncertainty about global financial markets as well as the impending “fiscal cliff,” the combination of tax increases and spending cuts scheduled to take effect beginning January 2013 and their potential impact on the economy.

Municipal bond prices generally rallied during this period, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. Although the total volume of tax-exempt supply improved over that of the same period a year earlier, the issuance pattern remained light compared with long-term historical trends, and new money issuance was relatively flat. This supply/demand dynamic served as a key driver of performance. Concurrent with rising prices, yields continued to decline across most maturities, especially at the longer end of the municipal yield curve, and the curve flattened. In addition to the lingering effects of the Build America Bonds (BAB) program, which expired at the end of 2010 but impacted issuance well into 2012, the low level of municipal issuance reflected the current political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent atmosphere of municipal budget austerity. During this period, we saw an increased number of borrowers come to market seeking to take advantage of the low rate environment through refunding activity, with approximately 60% of municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

Over the twelve months ended October 31, 2012, municipal bond issuance nationwide totaled \$379.6 billion, an increase of 18.6% over the issuance for the twelve-month period ended October 31, 2011. As previously discussed, the majority of this increase was attributable to refunding issues, rather than new money issuance. During this period, demand for municipal bonds remained consistently strong, especially from individual investors, (as evidenced in part by flows into mutual funds) and also from banks, and crossover buyers such as hedge funds.

What key strategies were used to manage these Funds during the twelvemonth reporting period ended October 31, 2012?

In an environment characterized by tight supply, strong demand and lower yields, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term. During the first two months of this period, finding appropriate bonds, especially new insured issues with longer maturities, remained a challenge for these Funds due to their insured mandate and the continued severe decline in insured issuance. In view of this situation, in October 2011 the Funds’ Board of Directors/Trustees approved changes to the Funds’ investment policy. Effective January 2, 2012, the Funds eliminated the policy requiring them to invest at least 80% of their managed assets in municipal

securities covered by insurance. While each Fund continues to invest substantially all of its assets in a portfolio of investment-grade quality municipal securities, this change provides more flexibility regarding the types of securities available for investment.

Following this change, we were active in working to enhance the Funds' diversification and transition their portfolios to reflect their uninsured status, adding a variety of sectors across the credit spectrum, particularly mid-tier and lower rated bonds. During this period, we found value in health care, substantially increasing our exposure to this sector in all of the Funds, especially NIO, NEA and NIF. NQI and NPX also added bonds secured by revenues from sales and use taxes as well as water and sewer bonds, primarily in the A and BBB credit sectors. Over the past few years, when there were fewer purchase opportunities due to the insured mandate, the Funds' durations had drifted lower as bonds matured or were called from their portfolios, and we were unable to replace them with insured bonds with longer maturities. Consequently, during this period, we emphasized extending the Funds' durations through the purchase of bonds with longer maturities. This also enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve and helped to provide additional protection for the Funds' duration and yield curve positioning. Our opportunities in these areas were somewhat constrained by the structure of bonds typically issued as part of refinancing deals, which tend to be characterized by higher quality and shorter maturities.

We also took advantage of short-term opportunities created by the supply/demand dynamics in the municipal market. While demand for tax-exempt paper remained consistently strong throughout the period, supply fluctuated widely. We found that periods of substantial supply provided good short-term buying opportunities not only because of the increased number of issues available, but also because some investors became more hesitant in their buying as supply grew, causing spreads to widen temporarily. At times when supply was more plentiful, we were proactive in focusing on anticipating cash flows from bond calls and maturing bonds and closely monitored opportunities for reinvestment.

Cash for new purchases during this period was generated primarily by the proceeds from an increased number of bond calls resulting from the growth in refinancings. During this period, we worked to redeploy these proceeds as well as those from maturing bonds to keep the Funds as fully invested as possible. As part of the proposed reorganization of NEA, NIF and NPX, we also sold holdings of alternative minimum tax (AMT) bonds in NIF and NPX, closing out our positions in these bonds by March 31, 2012, which gave us additional cash to redeploy out longer on the yield curve. We also engaged in some tactical selling, that is, taking advantage of attractive bids for certain issues resulting from strong demand to sell a specific issue and reinvest the proceeds into bonds that we thought offered more potential. Overall, however, selling was relatively limited because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of October 31, 2012, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the twelve-month reporting period ended October 31, 2012?

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 10/31/12

Fund	1-Year	5-Year	10-Year
NQI	16.06%	6.97%	5.99%
NIO	15.03%	7.01%	6.08%
NIF	15.67%	7.33%	6.23%
NPX	16.07%	7.27%	6.11%
NVG	15.30%	7.40%	6.59%
S&P Municipal Bond Index**	9.56%	5.83%	5.35%
S&P Municipal Bond Insured Index**	9.50%	5.83%	5.31%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average**	18.77%	7.73%	6.99%

	1-Year	5-Year	Inception*
NEA	11.32%	6.68%	6.42%
S&P Municipal Bond Index**	9.56%	5.83%	5.35%
S&P Municipal Bond Insured Index**	9.50%	5.83%	5.31%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average**	18.77%	7.73%	6.99%

For the twelve months ended October 31, 2012, the total returns on common share net asset value (NAV) for all six of these Nuveen Funds exceeded the returns for the S&P Municipal Bond Index, as well as the S&P Municipal Bond Insured Index. For this same period, the Funds lagged the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of regulatory leverage was an important positive factor affecting the Funds' performance over this period. Leverage is discussed in more detail later in this report.

In an environment of declining rates and a flattening yield curve, results for municipal maturity categories were positive across the yield curve, with longer maturities generally outperforming those with shorter maturities during this period. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. For this period, duration and yield curve positioning was a major factor in the performance of these Funds, with the net impact varying according to each Fund's individual weightings along the curve. As previously mentioned, the Funds' durations had shortened over the last several years as bonds matured or were called from their portfolios, and the lack of insured issuance hampered replacing them with bonds with longer maturities. With the investment policy change in January 2012, we worked to give these Funds better access to the longer segment of

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 Performance Overview page for your Fund in this report.

- * Since inception returns for NEA and its comparative indexes and benchmark and from 11/20/02.
- ** Refer to the Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

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the yield curve. Overall for the period, NIF and NPX were the most advantageously positioned in terms of duration and yield curve. All of the Funds benefited from their holdings of long duration bonds, many of which had zero percent coupons, which generally outperformed the market during this period. This was especially true in NQI and NPX, which were overweight in zero coupon bonds. NEA, which reaches its 10-year anniversary in November 2012, had the increased exposure to bonds with short call dates typically associated with that milestone, and its shorter effective duration constrained its participation in the market rally during this period.

Credit exposure was another important factor in the Funds' performance during these twelve months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, these Funds benefited from their holdings of lower rated credits, especially NQI and NVG, which had the largest allocations of bonds rated BBB and the fewest AAA bonds as of October 31, 2012. NEA, on the other hand, had the heaviest weighting of bonds rated AAA and the smallest weighting of BBB bonds, which detracted from its performance.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included health care (together with hospitals), transportation, education and water and sewer bonds. All of these Funds had strong weightings in health care, while their transportation holdings, especially toll roads, also added to performance, with NQI having the heaviest weighting in this sector and NEA the smallest. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed extremely well, helped in part by their longer effective durations. These bonds also benefited from market developments, including increased demand for higher yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement stand to receive increased payments from the tobacco companies. Benefiting from the recent change in investment policy, NIO, NIF, NVG and NEA now have allocations of lower rated tobacco bonds, while NQI and NPX do not hold any tobacco credits.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of October 31, 2012, NEA held the heaviest weighting of pre-refunded bonds, which significantly detracted from its performance during this period, while NVG had the smallest exposure to these bonds. General obligation (GO) bonds and housing and utilities (e.g., resource recovery, public power) credits also lagged the performance of the general municipal market for this period.

FUND POLICY CHANGES

On October 28, 2011, the Funds' Board of Directors/Trustees approved changes to each Fund's investment policy regarding its investment in insured municipal securities. These changes were intended to increase the Funds' flexibility regarding the types of securities available for investment.

Effective January 2, 2012, each Fund eliminated its investment policy requiring it, under normal circumstances, to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. Over the past few years, most municipal bond insurers have had their credit ratings downgraded and only one insurer is currently insuring new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically and the long-term viability of the municipal bond insurance market is uncertain. The Funds have not changed their investment objective and will continue to invest substantially all of their assets in a portfolio of investment grade quality municipal securities.

Concurrent with the investment policy changes, the Funds changed their names as follows:

- Nuveen Insured Quality Municipal Fund, Inc. (NQI) changed to Nuveen Quality Municipal Fund, Inc. (NQI);
- Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) changed to Nuveen Municipal Opportunity Fund, Inc. (NIO);
- Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) changed to Nuveen Premier Municipal Opportunity Fund, Inc. (NIF);
- Nuveen Insured Premium Income Municipal Fund 2 (NPX) changed to Nuveen Premium Income Municipal Opportunity Fund (NPX);
- Nuveen Insured Dividend Advantage Municipal Fund (NVG) changed to Nuveen Dividend Advantage Municipal Income Fund (NVG); and
- Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) changed to Nuveen AMT-Free Municipal Income Fund (NEA).

In addition, each Fund changed its non-fundamental investment policy requiring each Fund to invest in municipal securities rated at least investment grade at the time of investment. Each Fund adopted a new policy to, under normal circumstances, invest at least 80% of its managed assets in investment grade securities that, at the time of investment, are rated within the four highest grades (Baa or BBB or better) by at least one nationally recognized statistical ratings organization or are unrated but judged to be of comparable quality by the Fund's investment adviser. Under the new policy, each Fund may invest up to 20% of its managed assets in municipal securities that at the time of investment are rated below investment grade or are unrated but judged to be of comparable quality by the Fund's investment adviser. No more than 10% of each Fund's managed assets may be invested in municipal securities rated below B3/B- or that are unrated but judged to be of comparable quality by the Fund's investment adviser.

APPROVED FUND REORGANIZATIONS

On June 22, 2012, the Funds' Board of Directors/Trustees approved a series of reorganizations for certain Funds included in this report. The reorganizations are intended to create a single larger Fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

Acquired Funds	Symbol	Acquiring Fund	Symbol
• Nuveen Premier Municipal Opportunity Fund, Inc.	NIF	Nuveen AMT-Free Municipal Income Fund	NEA
• Nuveen Premium Income Municipal Opportunity Fund	NPX		

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Funds will transfer their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds will then be liquidated, dissolved and terminated in accordance with their Declaration of Trust.

In addition, shareholders of the Acquired Funds will become shareholders of the Acquiring Fund. Holders of common shares will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of preferred shares of each Acquired Fund will receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of their Acquired Fund held immediately prior to the reorganization.

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2012, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying tables.

MTP Shares

Fund	Series	MTP Shares Issued at Liquidation Value	Annual Interest Rate	NYSE Ticker
NVG	2014	\$ 108,000,000	2.95%	NVG PrC
NEA	2015	\$ 83,000,000	2.85%	NEA PrC

VMTP Shares

Fund	Series	VMTP Shares Issued at Liquidation Value
NQI	2014	\$ 240,400,000
NVG	2014	\$ 92,500,000
NEA	2014	\$ 67,600,000

VRDP Shares

Fund	VRDP Shares Issued at Liquidation Value
NIO	\$ 667,200,000
NIF	\$ 130,900,000
NPX	\$ 219,000,000

Subsequent to the close of this reporting period, NQI successfully exchanged of all its outstanding 2,404 Series 2014 VMTP Shares for 2,404 Series 2015 VMTP Shares. This transaction was completed in a privately negotiated offering.

The Fund completed the exchange offer in which it refinanced its existing VMTP Shares with new VMTP Shares at a reduced cost and with a term redemption date of December 1, 2015. Dividends on the VMTP Shares will be set weekly at a fixed spread to the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA).

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies for further details on MTP Shares, VMTP Shares and VRDP Shares.)

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Derivatives Risk. The Funds may use derivative instruments which involve a high degree of financial risk, including the risk that the loss on a derivative may be greater than the principal amount investment.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Common Share Dividend and
Price Information

DIVIDEND INFORMATION

The monthly dividends of all six Funds in this report remained stable throughout the twelve-month reporting period ended October 31, 2012.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions in December 2011 as follows:

Fund	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NQI		—\$ 0.0026
NIO	\$ 0.0026	—
NVG	\$ 0.0413	—

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2012, all of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of October 31, 2012, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NQI, NIF and NPX have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
NIO	2,900	0.0%
NVG	10,400	0.0%
NEA	19,300	0.1%

During the twelve-month reporting period, the Funds did not repurchase any of their outstanding common shares.

As of October 31, 2012, and during the twelve-month reporting period, the Funds' common share prices were trading at (+) premiums and/or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	10/31/12 (+)Premium/(-)Discount	Twelve-Month Average (+)Premium/(-)Discount
NQI	(+)0.00%	(-)1.02%
NIO	(-)2.76%	(-)3.35%
NIF	(-)1.99%	(+)0.45%
NPX	(-)0.20%	(-)2.55%
NVG	(-)3.12%	(-)3.47%
NEA	(+)2.00%	(-)1.92%

Nuveen Investments 15

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NQI
Performance
OVERVIEW

Nuveen Quality
Municipal
Fund, Inc.

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	15.49
Common Share Net Asset Value (NAV)	\$	15.49
Premium/(Discount) to NAV		—%
Market Yield		5.81%
Taxable-Equivalent Yield ¹		8.07%
Net Assets Applicable to Common Shares (\$000)	\$	595,740

Leverage

Regulatory Leverage	28.75%
Effective Leverage	36.68%

Average Annual Total Returns
(Inception 12/19/90)

	On Share Price	On NAV
1-Year	16.65%	16.06%
5-Year	9.09%	6.97%
10-Year	6.31%	5.99%

States³

(as a % of total investments)

California	14.5%
Florida	9.9%
Washington	7.0%
Texas	6.3%
Arizona	6.2%
Illinois	6.1%
Pennsylvania	5.4%
Colorado	3.8%
Kentucky	3.6%
Massachusetts	3.3%
Michigan	2.7%
New York	2.7%
Louisiana	2.5%
Indiana	2.5%
Ohio	2.3%
Wisconsin	2.3%
Other	18.9%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	25.2%
Transportation	14.5%

Health Care	14.5%
Tax Obligation/General	13.2%
Water and Sewer	11.3%
U.S. Guaranteed	11.1%
Other	10.2%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a net ordinary income distribution in December 2011 of \$0.0026 per share.
- 5 Rounds to less than 1%.

16 Nuveen Investments

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NIO
Performance
OVERVIEW

Nuveen Municipal
Opportunity
Fund, Inc.

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	15.53
Common Share Net Asset Value (NAV)	\$	15.97
Premium/(Discount) to NAV		-2.76%
Market Yield		5.64%
Taxable-Equivalent Yield ¹		7.83%
Net Assets Applicable to Common Shares (\$000)	\$	1,526,792

Leverage

Regulatory Leverage	30.41%
Effective Leverage	36.13%

Average Annual Total Returns
(Inception 9/19/91)

	On Share Price	On NAV
1-Year	15.92%	15.03%
5-Year	9.01%	7.01%
10-Year	6.48%	6.08%

States³

(as a % of total investments)

Florida	15.1%
California	13.1%
Illinois	5.7%
New York	4.9%
Texas	4.7%
Washington	4.5%
South Carolina	3.7%
Pennsylvania	3.6%
Nevada	3.5%
Indiana	3.5%
New Jersey	3.3%
Ohio	3.2%
Louisiana	2.9%
Colorado	2.7%
Michigan	2.3%
Massachusetts	2.2%
Arizona	2.1%
Other	19.0%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	24.4%
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Transportation	13.9%
U.S. Guaranteed	13.9%
Health Care	13.0%
Water and Sewer	10.9%
Tax Obligation/General	10.1%
Utilities	7.1%
Education and Civic Organizations	5.0%
Other	1.7%

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0026 per share.

Nuveen Investments 17

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NIF
Performance
OVERVIEW

Nuveen Premier
Municipal Opportunity
Fund, Inc.

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	15.75
Common Share Net Asset Value (NAV)	\$	16.07
Premium/(Discount) to NAV		-1.99%
Market Yield		5.75%
Taxable-Equivalent Yield ¹		7.99%
Net Assets Applicable to Common Shares (\$000)	\$	313,735

Leverage

Regulatory Leverage	29.44%
Effective Leverage	36.49%

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

	On Share Price	On NAV
1-Year	17.06%	15.67%
5-Year	9.71%	7.33%
10-Year	6.41%	6.23%

States³

(as a % of total investments)

California	15.8%
Illinois	11.5%
Washington	6.8%
Colorado	5.1%
Texas	5.1%
Indiana	4.6%
Pennsylvania	4.6%
New York	4.6%
Florida	4.5%
Arizona	3.5%
Ohio	3.4%
Massachusetts	3.2%
Oregon	2.9%
North Carolina	2.8%
New Jersey	2.6%
Other	19.0%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	20.4%
U.S. Guaranteed	17.0%
Tax Obligation/General	16.3%

Health Care	12.3%
Transportation	11.6%
Water and Sewer	10.1%
Utilities	5.1%
Other	7.2%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

18 Nuveen Investments

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NPX Nuveen Premium
 Performance Income Municipal
 OVERVIEW Opportunity Fund

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	14.90
Common Share Net Asset Value (NAV)	\$	14.93
Premium/(Discount) to NAV		-0.20%
Market Yield		4.99%
Taxable-Equivalent Yield ¹		6.93%
Net Assets Applicable to Common Shares (\$000)	\$	557,623

Leverage

Regulatory Leverage	28.20%
Effective Leverage	33.86%

Average Annual Total Returns
 (Inception 7/22/93)

	On Share Price	On NAV
1-Year	22.39%	16.07%
5-Year	10.22%	7.27%
10-Year	6.72%	6.11%

States³

(as a % of total investments)

California	17.4%
New York	7.2%
Pennsylvania	6.6%
New Jersey	6.5%
Colorado	6.2%
Illinois	6.1%
Texas	6.1%
Florida	5.7%
Indiana	3.8%
Louisiana	3.7%
Washington	3.7%
Arizona	3.3%
Puerto Rico	2.9%
Georgia	2.6%
Other	18.2%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	19.9%
Health Care	13.6%
U.S. Guaranteed	13.3%
Transportation	13.0%

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Water and Sewer	12.0%
Tax Obligation/General	8.9%
Utilities	8.8%
Education and Civic Organizations	8.0%
Other	2.5%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.
- 4 Rounds to less than 1%.

Nuveen Investments 19

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NVG
Performance
OVERVIEW

Nuveen Dividend
Advantage Municipal
Income Fund

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	15.82
Common Share Net Asset Value (NAV)	\$	16.33
Premium/(Discount) to NAV		-3.12%
Market Yield		5.69%
Taxable-Equivalent Yield ¹		7.90%
Net Assets Applicable to Common Shares (\$000)	\$	486,750

Leverage

Regulatory Leverage	29.17%
Effective Leverage	35.38%

Average Annual Total Returns
(Inception 3/25/02)

	On Share Price	On NAV
1-Year	17.44%	15.30%
5-Year	9.18%	7.40%
10-Year	6.88%	6.59%

States³

(as a % of total municipal bonds)

California	13.2%
Texas	12.1%
Washington	8.7%
Florida	7.2%
Illinois	7.1%
Pennsylvania	4.5%
Colorado	4.3%
Indiana	4.3%
New York	3.8%
Louisiana	3.3%
Ohio	2.9%
Michigan	2.5%
Massachusetts	2.5%
South Carolina	2.5%
Arizona	1.9%
Other	19.2%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	24.6%
Health Care	17.3%
Transportation	12.8%

Tax Obligation/General	11.0%
U.S. Guaranteed	8.6%
Water and Sewer	7.6%
Education and Civic Organizations	7.0%
Other	11.1%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0413 per share.

20 Nuveen Investments

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NEA Nuveen AMT-Free
Performance Municipal Income
OVERVIEW Fund

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	15.80
Common Share Net Asset Value (NAV)	\$	15.49
Premium/(Discount) to NAV		2.00%
Market Yield		5.32%
Taxable-Equivalent Yield ¹		7.39%
Net Assets Applicable to Common Shares (\$000)	\$	344,487

Leverage

Regulatory Leverage	30.42%
Effective Leverage	38.19%

Average Annual Total Returns
(Inception 11/21/02)

	On Share Price	On NAV
1-Year	20.64%	11.32%
5-Year	7.96%	6.68%
Since Inception	6.33%	6.42%

States³

(as a % of total investments)

Florida	12.2%
California	11.1%
Illinois	6.9%
Michigan	6.6%
Washington	6.6%
Texas	6.5%
Indiana	5.6%
Pennsylvania	5.1%
Colorado	4.1%
New York	3.6%
Wisconsin	3.2%
North Carolina	3.1%
South Carolina	2.7%
Ohio	2.5%
Massachusetts	2.5%
Other	17.7%

Portfolio Composition³

(as a % of total investments)

U.S. Guaranteed	27.9%
Tax Obligation/Limited	20.7%
Health Care	15.9%

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Water and Sewer	11.3%
Tax Obligation/General	7.0%
Utilities	5.4%
Education and Civic Organizations	5.1%
Other	6.7%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

Nuveen Investments 21

NQI Shareholder Meeting Report

NIO

NIF

The annual meeting of shareholders was held on July 31, 2012 in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members.

	NQI		NIO		NIF	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	32,527,790	—	83,666,240	—	17,730,366	—
Withhold	1,260,488	—	2,305,783	—	276,130	—
Total	33,788,278	—	85,972,023	—	18,006,496	—
Robert P. Bremner						
For	32,491,513	—	83,589,188	—	17,699,200	—
Withhold	1,296,765	—	2,382,835	—	307,296	—
Total	33,788,278	—	85,972,023	—	18,006,496	—
Jack B. Evans						
For	32,523,192	—	83,673,053	—	17,678,000	—
Withhold	1,265,086	—	2,298,970	—	328,496	—
Total	33,788,278	—	85,972,023	—	18,006,496	—
William C. Hunter						
For	—	2,404	—	4,822	—	919
Withhold	—	—	—	—	—	150
Total	—	2,404	—	4,822	—	1,069
David J. Kundert						
For	32,477,103	—	83,550,805	—	17,685,792	—
Withhold	1,311,175	—	2,421,218	—	320,704	—
Total	33,788,278	—	85,972,023	—	18,006,496	—
William J. Schneider						
For	—	2,404	—	4,822	—	919
Withhold	—	—	—	—	—	150
Total	—	2,404	—	4,822	—	1,069
Judith M. Stockdale						
For	32,498,077	—	83,601,833	—	17,687,693	—

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Withhold	1,290,201	—	2,370,190	—	318,803	—
Total	33,788,278	—	85,972,023	—	18,006,496	—
Carole E. Stone						
For	32,494,013	—	83,572,556	—	17,663,617	—
Withhold	1,294,265	—	2,399,467	—	342,879	—
Total	33,788,278	—	85,972,023	—	18,006,496	—
Virginia L. Stringer						
For	32,519,787	—	83,649,701	—	17,676,046	—
Withhold	1,268,491	—	2,322,322	—	330,450	—
Total	33,788,278	—	85,972,023	—	18,006,496	—
Terence J. Toth						
For	32,523,594	—	83,626,483	—	17,706,525	—
Withhold	1,264,684	—	2,345,540	—	299,971	—
Total	33,788,278	—	85,972,023	—	18,006,496	—

22 Nuveen Investments

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	NPX		NVG		NEA	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Robert P. Bremner						
For	33,282,849	—	37,110,423	—	27,842,984	—
Withhold	1,013,001	—	904,567	—	746,993	—
Total	34,295,850	—	38,014,990	—	28,589,977	—
Jack B. Evans						
For	33,322,775	—	37,103,943	—	27,862,274	—
Withhold	973,075	—	911,047	—	727,703	—
Total	34,295,850	—	38,014,990	—	28,589,977	—
William C. Hunter						
For	—	1,271	—	9,779,600	—	7,663,225
Withhold	—	919	—	270,961	—	195,933
Total	—	2,190	—	10,050,561	—	7,859,158
David J. Kundert						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
William J. Schneider						
For	—	1,271	—	9,745,816	—	7,627,055
Withhold	—	919	—	304,745	—	232,103
Total	—	2,190	—	10,050,561	—	7,859,158
Judith M. Stockdale						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Carole E. Stone						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—

Virginia L.
Stringer

For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—

Terence J. Toth

For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—

Nuveen Investments 23

Report of Independent
Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders

Nuveen Quality Municipal Fund, Inc. (formerly known as Nuveen Insured Quality Municipal Fund, Inc.)

Nuveen Municipal Opportunity Fund, Inc. (formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)

Nuveen Premier Municipal Opportunity Fund, Inc. (formerly known as Nuveen Premier Insured Municipal Income Fund, Inc.)

Nuveen Premium Income Municipal Opportunity Fund (formerly known as Nuveen Insured Premium Income Municipal Fund 2)

Nuveen Dividend Advantage Municipal Income Fund (formerly known as Nuveen Insured Dividend Advantage Municipal Fund)

Nuveen AMT-Free Municipal Income Fund (formerly known as Nuveen Insured Tax-Free Advantage Municipal Fund)

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Quality Municipal Fund, Inc., Nuveen Municipal Opportunity Fund, Inc., Nuveen Premier Municipal Opportunity Fund, Inc., Nuveen Premium Income Municipal Opportunity Fund, Nuveen Dividend Advantage Municipal Income Fund, and Nuveen AMT-Free Municipal Income Fund (the "Funds") as of October 31, 2012, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. 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, 2012, 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 Quality Municipal Fund, Inc., Nuveen Municipal Opportunity Fund, Inc., Nuveen Premier Municipal Opportunity Fund, Inc., Nuveen Premium Income Municipal Opportunity Fund, Nuveen Dividend Advantage Municipal Income Fund, and Nuveen AMT-Free Municipal Income Fund at October 31, 2012, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
December 27, 2012

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 NQI Nuveen Quality Municipal Fund, Inc.
 Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 1.8% (1.3% of Total Investments)			
\$ 1,135	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) – NPMFG Insured	1/13 at 100.00	AA+ (4)	\$ 1,144,511
7,000	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPMFG Insured	6/15 at 100.00	A1	7,381,780
	Opelika Utilities Board, Alabama, Utility Revenue Bonds, Auburn Water Supply Agreement, Series 2011:			
1,250	4.000%, 6/01/29 – AGM Insured	6/21 at 100.00	AA–	1,340,525
1,000	4.250%, 6/01/31 – AGM Insured	6/21 at 100.00	AA–	1,079,410
10,385	Total Alabama			10,946,226
	Arizona – 9.0% (6.2% of Total Investments)			
	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Refunding Series 2012A:			
1,220	5.000%, 2/01/20	No Opt. Call	BBB+	1,392,118
1,850	5.000%, 2/01/21	No Opt. Call	BBB+	2,104,209
	Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A:			
4,180	5.000%, 7/01/30	7/22 at 100.00	A1	4,739,786
10,000	5.000%, 7/01/31	7/22 at 100.00	A1	11,268,800
	Arizona State, Certificates of Participation, Series 2010A:			
1,200	5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA–	1,369,500
1,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA–	1,674,675
7,070	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA–	8,036,469
2,750	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 14.760%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	Aa2	3,234,440
9,270	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B,	11/12 at 100.00	AA–	9,282,793

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5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)

8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured	No Opt. Call	AA	10,539,269
47,795	Total Arizona			53,642,059
	Arkansas – 0.4% (0.3% of Total Investments)			
2,250	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 – NPFGE Insured	11/14 at 100.00	Aa2	2,420,190
	California – 21.2% (14.5% of Total Investments)			
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:			
4,010	5.000%, 12/01/24 – NPFGE Insured (UB)	12/14 at 100.00	AAA	4,397,607
3,965	5.000%, 12/01/26 – NPFGE Insured (UB)	12/14 at 100.00	AAA	4,348,257
1,000	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2012A, 5.000%, 11/15/23	11/22 at 100.00	BBB+	1,130,650
5,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51	8/22 at 100.00	AA	5,540,300
	California State, General Obligation Bonds, Series 2002:			
4,455	5.000%, 4/01/27 – AMBAC Insured	11/12 at 100.00	A1	4,470,192
4,325	5.000%, 10/01/32 – NPFGE Insured	11/12 at 100.00	A1	4,338,408
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured	4/14 at 100.00	A1	5,210
3,745	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) – AMBAC Insured	4/14 at 100.00	AA+ (4)	3,995,278
7,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA–	8,424,360

Nuveen Investments 25

NUI		Nuveen Quality Municipal Fund, Inc. (continued) Portfolio of Investments			October 31, 2012
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	California (continued)				
\$ 1,000	California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+\$	1,023,900	
2,340	Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 – AMBAC Insured	11/17 at 102.00	A–	2,497,576	
5,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM)	No Opt. Call	AA+ (4)	3,669,200	
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:				
22,985	0.000%, 1/15/24 – NPMFG Insured	1/13 at 52.13	BBB	11,840,953	
22,000	0.000%, 1/15/31 – NPMFG Insured	1/13 at 34.14	BBB	7,420,600	
50,000	0.000%, 1/15/37 – NPMFG Insured	1/13 at 23.70	BBB	11,702,500	
5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 – AMBAC Insured	3/13 at 100.50	A	5,052,950	
8,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	A2	8,688,530	
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	Aa2	3,454,168	
1,195	Lincoln Public Financing Authority, Placer County, California, Twelve Bridges Limited Obligation Revenue Bonds, Refunding Series 2011A, 4.375%, 9/02/25 – AGM Insured	9/21 at 100.00	AA–	1,278,053	
4,100	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPMFG Insured (ETM)	2/13 at 100.00	BBB (4)	4,769,571	
2,590	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects,	10/14 at 100.00	BBB	2,603,028	

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Series 2004, 5.000%, 10/01/25 – SYNCORA GTY Insured

2,000	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured	9/14 at 100.00	AA–	2,057,100
2,000	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A: 5.000%, 7/01/21 – NPPFG Insured	7/15 at 100.00	AA+	2,236,400
3,655	5.000%, 7/01/22 – NPPFG Insured	7/15 at 100.00	AA+	4,082,891
8,965	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPPFG Insured	8/17 at 100.00	BBB	8,581,388
3,500	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 – FGIC Insured	No Opt. Call	Aa2	2,309,230
1,000	Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 – FGIC Insured	8/14 at 100.00	Aa2	1,068,610
1,525	Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 – FGIC Insured	8/14 at 100.00	Aa2	1,629,630
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPPFG Insured	8/15 at 100.00	AA	3,505,291
189,825	Total California			126,121,831
Colorado – 5.6% (3.8% of Total Investments)				
2,015	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AGM Insured	6/15 at 100.00	AA–	2,212,107
Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012B:				
1,615	5.000%, 12/01/22	No Opt. Call	BBB+	1,796,639
2,895	5.000%, 12/01/23	12/22 at 100.00	BBB+	3,185,948
4,200	5.000%, 12/01/24	12/22 at 100.00	BBB+	4,599,588
1,000	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 – FGIC Insured	11/16 at 100.00	A+	1,138,260
5,365	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/23 – FGIC Insured (UB)	11/16 at 100.00	A+	6,143,086
1,085			A+	1,684,810

Denver, Colorado, Airport Revenue Bonds, Trust	11/16 at
2365, 13.386%, 11/15/25 – FGIC Insured (IF)	100.00

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Colorado (continued)				
\$ 9,880	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFPG Insured	No Opt. Call	BBB\$	3,552,058
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFPG Insured	No Opt. Call	BBB	4,838,200
1,250	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	Aa2 (4)	1,373,850
880	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured	12/20 at 100.00	AA–	1,035,619
1,100	Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured	12/20 at 100.00	AA–	1,244,617
5	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	5,452
320	University of Colorado, Enterprise System Revenue Bonds, Series 2005: 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	357,776
175	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	195,851
41,785	Total Colorado			33,363,861
Connecticut – 1.2% (0.8% of Total Investments)				
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39	7/20 at 100.00	AA	1,131,280
4,880	Connecticut State, General Obligation Bonds, Series 2005B, 5.250%, 6/01/20 – AMBAC Insured	No Opt. Call	AA	6,184,229
5,880	Total Connecticut			7,315,509
District of Columbia – 1.2% (0.8% of Total Investments)				
1,335	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.561%, 10/01/30 – AMBAC Insured (IF) (5)	10/16 at 100.00	AA+	1,543,954
3,920	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1730, 11.553%, 10/01/36 – AMBAC Insured (IF) (5)	10/16 at 100.00	AA+	5,705,991

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5,255	Total District of Columbia Florida – 14.5% (9.9% of Total Investments)				7,249,945
4,455	Broward County School Board, Florida, Certificates of Participation, Series 2005A, 5.000%, 7/01/28 – AGM Insured	7/15 at 100.00		AA–	4,694,991
10,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00		AA–	11,291,300
2,000	Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 – AGM Insured	No Opt. Call		AA–	2,248,740
1,025	Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26	No Opt. Call		A	1,170,519
3,450	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 (Pre-refunded 10/01/14) – NPFG Insured	10/14 at 100.00		AA– (4)	3,756,533
4,000	Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00		AA–	4,503,360
7,000	Florida Citizens Property Insurance Corporation, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1, 5.000%, 6/01/22	No Opt. Call		A+	8,169,770
2,750	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 (Pre-refunded 6/01/13) – AMBAC Insured	6/13 at 101.00		AAA	2,854,583
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 16.990%, 12/01/16 – AGC Insured (IF) (5)	No Opt. Call		AAA	4,009,136
600	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30	10/22 at 100.00		A1	695,280
1,000	Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/25	11/21 at 100.00		A2	1,131,750
7,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00		A	7,008,820

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NUI		Nuveen Quality Municipal Fund, Inc. (continued) Portfolio of Investments			October 31, 2012
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Florida (continued)				
\$ 13,045	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2004A, 5.000%, 10/01/30 – FGIC Insured (Alternative Minimum Tax)	10/14 at 100.00	A\$	13,351,949	
10,085	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2008B, 5.000%, 10/01/41 – AGM Insured	10/18 at 100.00	AA–	10,822,718	
3,730	Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 (Pre-refunded 8/01/13) – AMBAC Insured	8/13 at 100.00	AA– (4)	3,862,713	
4,100	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	4,682,569	
2,000	Volusia County Educational Facilities Authority, Florida, Educational Facilities Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured	10/21 at 100.00	AA–	2,224,840	
78,790	Total Florida			86,479,571	
	Georgia – 3.2% (2.2% of Total Investments)				
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured	11/14 at 100.00	AA–	1,076,050	
7,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA–	8,021,300	
2,000	City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured	12/21 at 100.00	AA–	2,344,960	
7,295	Cobb County Development Authority, Georgia, University Facilities Revenue Bonds, Kennesaw State University Foundations, Student Housing Subordinate Lien Series 2004C, 5.000%, 7/15/36 – NPMFG Insured	7/14 at 100.00	A3	7,470,007	
17,295	Total Georgia			18,912,317	
	Hawaii – 1.4% (1.0% of Total Investments)				
1,620	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 – AGM Insured	7/13 at 100.00	Aa2	1,673,363	
5,250	Hawaii General Obligation Bonds, Series 2011EA, 5.000%, 12/01/20	No Opt. Call	AA	6,637,890	
6,870	Total Hawaii			8,311,253	

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Illinois – 8.9% (6.1% of Total Investments)				
3,490	Chicago Board of Education, Illinois, Unlimited Tax No Opt. Call General Obligation Bonds, Refunding Series 2005A, 5.500%, 12/01/30 – AMBAC Insured		A+	4,454,671
1,500	Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured	6/21 at 100.00	AA–	1,722,855
1,775	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFG Insured	1/16 at 100.00	A2	1,986,793
2,660	Cook County, Illinois, General Obligation Bonds, Refunding Series 2007B, 5.000%, 11/15/21 – NPFG Insured	11/17 at 100.00	AA	3,146,940
2,240	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured	8/21 at 100.00	AA–	2,620,666
1,000	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA–	1,140,060
825	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	A	927,746
7,400	Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/37 – AGM Insured	1/21 at 100.00	Aa3	8,382,794
15,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52	6/22 at 100.00	AAA	16,648,050
5,000	Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured		AAA	965,600
18,000	Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPFG Insured		AAA	11,119,680
58,890	Total Illinois			53,115,855

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana – 3.6% (2.5% of Total Investments)			
\$ 11,130	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	AA-\$	12,358,418
3,680	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured	1/17 at 100.00	A+	3,975,835
4,935	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured	No Opt. Call	AA+	5,375,350
19,745	Total Indiana			21,709,603
	Kansas – 1.4% (0.9% of Total Investments)			
5,500	Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA	6,013,205
2,000	Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	Aa2 (4)	2,085,880
7,500	Total Kansas			8,099,085
	Kentucky – 5.3% (3.6% of Total Investments)			
3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 – NPFPG Insured	5/15 at 100.00	Aa3	3,268,260
2,530	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 – NPFPG Insured	10/13 at 101.00	BBB	2,630,213
12,060	6.150%, 10/01/28 – NPFPG Insured	10/13 at 101.00	BBB	12,531,908
3,815	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 101.00	A– (4)	4,056,985
6,125	6.150%, 10/01/28 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 101.00	A– (4)	6,513,509
2,230	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 (Pre-refunded 8/01/15) – AGM Insured	8/15 at 100.00	Aa2 (4)	2,513,545
29,775	Total Kentucky			31,514,420
	Louisiana – 3.7% (2.5% of Total Investments)			
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			

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11,325	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	Aa1	12,382,755
8,940	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	9,514,306
10	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.685%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	12,569
5	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.654%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	6,282
20,280	Total Louisiana			21,915,912
	Maine – 0.4% (0.3% of Total Investments)			
555	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 – NPMFG Insured	11/12 at 100.00	Aaa	557,276
1,820	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2012A-1, 4.000%, 11/15/24 – AGM Insured (Alternative Minimum Tax)	11/21 at 100.00	AA+	1,925,942
2,375	Total Maine			2,483,218
	Massachusetts – 4.8% (3.3% of Total Investments)			
4,000	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA+	4,527,440
6,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	7,993,440
3,335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.317%, 1/01/16 (IF)	No Opt. Call	AAA	4,923,694

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 NQI Nuveen Quality Municipal Fund, Inc. (continued)
 Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Massachusetts (continued)				
Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:				
\$ 1,250	5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	\$ 1,320,713
1,000	5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,056,570
1,195	5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,262,601
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	2,113,140
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	3,648,299
1,245	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured	11/20 at 100.00	AA–	1,465,925
23,490	Total Massachusetts			28,311,822
Michigan – 4.0% (2.7% of Total Investments)				
710	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	A+	770,748
5,000	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00	A+	5,334,750
1,825	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/28 – AGM Insured	5/17 at 100.00	Aa2	2,077,617
2,750	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/36	10/21 at 100.00	Aa3	3,195,060
10,585	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A1	12,212,655
20,870	Total Michigan			23,590,830
Minnesota – 0.4% (0.2% of Total Investments)				
1,000	Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children’s Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 – AGM Insured	8/20 at 100.00	AA–	1,116,130
1,040			N/R	1,052,397

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	Wayzata, Minnesota, Senior Housing Enhanced Deposit Revenue Bonds, Folkestone Senior Living Community, Series 2012b, 4.875%, 5/01/19	5/14 at 100.00		
2,040	Total Minnesota			2,168,527
	Mississippi – 1.8% (1.2% of Total Investments)			
2,715	Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 – FGIC Insured (ETM)	No Opt. Call	BBB (4)	2,967,088
1,330	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	1,356,002
5,445	Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System Project, Series 2005, 5.250%, 7/01/24 – AGM Insured	No Opt. Call	AA–	6,430,654
9,490	Total Mississippi			10,753,744
	Nebraska – 2.2% (1.5% of Total Investments)			
12,155	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5)	9/17 at 100.00	AA	12,943,860
	Nevada – 0.1% (0.1% of Total Investments)			
639	Nevada State Las Vegas Monorail Company, Nevada, Series 2012A, 5.500%, 7/15/19 (6)	No Opt. Call	N/R	460,954
192	Nevada State Las Vegas Monorail Company, Nevada, Series 2012B, 3.000%, 6/30/55 (6)	No Opt. Call	N/R	79,582
831	Total Nevada			540,536
	New Jersey – 1.9% (1.3% of Total Investments)			
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
1,700	5.000%, 7/01/22 – NPMFG Insured	7/14 at 100.00	A	1,808,001
1,700	5.000%, 7/01/23 – NPMFG Insured	7/14 at 100.00	A	1,808,001
6,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA–	7,704,900
9,400	Total New Jersey			11,320,902

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Mexico – 0.8% (0.6% of Total Investments)			
	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:			
\$ 1,345	5.000%, 6/01/22 – AMBAC Insured	6/14 at 100.00	AAA\$	1,431,618
3,290	5.000%, 6/01/23 – AMBAC Insured	6/14 at 100.00	AAA	3,497,599
4,635	Total New Mexico			4,929,217
	New York – 3.9% (2.7% of Total Investments)			
310	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 – NPMFG Insured	11/12 at 100.00	A+	311,135
4,080	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	A	4,234,224
2,890	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	A	3,232,234
2,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured	5/21 at 100.00	AA–	2,255,760
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured	11/16 at 100.00	A	3,421,968
1,290	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	1,496,813
1,740	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.696%, 11/15/44 – AMBAC Insured (IF)	11/15 at 100.00	AA+	2,127,881
510	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured	5/13 at 100.00	AA–	511,270
	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B:			
2,460	5.000%, 3/15/24 – AGM Insured (UB)	3/15 at 100.00	AAA	2,731,658
2,465	5.000%, 3/15/25 – AGM Insured (UB)	3/15 at 100.00	AAA	2,737,210
21,045	Total New York			23,060,153
	North Dakota – 0.5% (0.3% of Total Investments)			

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Williston Parks and Recreation District, North
Dakota, Sales Tax & Gross Revenue Bonds, Series
2012A:

600	3.000%, 3/01/18	No Opt. Call	A	631,350
970	4.000%, 3/01/19	No Opt. Call	A	1,071,462
1,085	5.000%, 3/01/21	No Opt. Call	A	1,275,287
2,655	Total North Dakota			2,978,099
	Ohio – 3.4% (2.3% of Total Investments)			
7,000	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	A+ (4)	7,548,310
9,045	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	9,339,415
3,065	Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 – AGM Insured	12/15 at 100.00	AA–	3,393,752
19,110	Total Ohio			20,281,477
	Pennsylvania – 7.9% (5.4% of Total Investments)			
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFPG Insured	12/15 at 100.00	A1	3,323,700
1,165	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	12/20 at 100.00	AA–	1,314,621
6,015	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	AA	6,703,116
1,600	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 – AMBAC Insured	8/16 at 100.00	A+	1,744,192
2,450	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA–	2,744,490

Nuveen Investments 31

NQI Nuveen Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 3,750	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA\$	4,321,013
5,400	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) (5)	12/16 at 100.00	AA–	5,650,776
	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A:			
5,000	5.000%, 6/15/35 – AGM Insured	6/20 at 100.00	AA–	5,450,600
7,850	5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA–	8,656,352
2,500	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured	8/20 at 100.00	AA–	2,717,975
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured	12/15 at 100.00	BBB	2,095,260
	Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A:			
1,125	5.250%, 12/01/31 – AGM Insured	12/21 at 100.00	AA–	1,283,130
1,000	5.500%, 12/01/35 – AGM Insured	12/21 at 100.00	AA–	1,141,490
42,855	Total Pennsylvania			47,146,715
	Puerto Rico – 3.3% (2.3% of Total Investments)			
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured	7/15 at 100.00	BBB+	2,657,175
31,870	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured	No Opt. Call	AA–	6,214,969
5,000	Puerto Rico, General Obligation Bonds, Public Improvement, Refunding Series 2012A, 5.000%, 7/01/41	7/22 at 100.00	Baa1	5,001,550
5,000		No Opt. Call	A3	5,938,300

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	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 – FGIC Insured			
44,370	Total Puerto Rico			19,811,994
	South Carolina – 2.2% (1.5% of Total Investments)			
2,425	Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 (Pre-refunded 2/01/14) – AMBAC Insured	2/14 at 100.00	AA+ (4)	2,568,293
9,950	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	10,484,216
12,375	Total South Carolina			13,052,509
	South Dakota – 0.3% (0.2% of Total Investments)			
1,850	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A, 5.000%, 7/01/42	7/21 at 100.00	A+	2,024,677
	Tennessee – 1.3% (0.9% of Total Investments)			
	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A:			
7,500	0.000%, 1/01/24 – AGM Insured	1/13 at 52.75	AA–	3,932,625
5,000	0.000%, 1/01/25 – AGM Insured	1/13 at 49.71	AA–	2,470,400
2,750	0.000%, 1/01/26 – AGM Insured	1/13 at 46.78	AA–	1,278,173
15,250	Total Tennessee			7,681,198
	Texas – 9.1% (6.3% of Total Investments)			
2,280	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA–	2,568,853
1,700	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46	1/21 at 100.00	BBB–	1,991,278
1,500	Clifton Higher Education Finance Corporation, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22	No Opt. Call	BBB	1,537,050

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 3,135	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 – AGM Insured (UB)	7/14 at 100.00	Aa3\$	3,361,755
3,735	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) – AGM Insured	2/13 at 100.00	AA+ (4)	3,788,373
4,700	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 – FGIC Insured	5/14 at 100.00	AA	5,022,890
3,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B: 5.125%, 9/01/32 – AGM Insured	9/16 at 100.00	AA–	3,750,880
2,055	5.125%, 9/01/33 – AGM Insured	9/16 at 100.00	AA–	2,202,302
17,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)	No Opt. Call	AA (4)	25,387,630
2,000	Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 – AMBAC Insured	2/13 at 100.00	A+	2,008,119
2,410	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30	11/21 at 100.00	Aa2	2,773,643
44,015	Total Texas			54,392,773
	Utah – 0.9% (0.6% of Total Investments)			
3,615	Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752, 12.592%, 6/15/27 – AGM Insured (IF)	6/18 at 100.00	AAA	5,209,432
	Washington – 10.2% (7.0% of Total Investments)			
10,355	King County School District 403 Renton, Washington, General Obligation Bonds, Series 2012, 5.000%, 12/01/19	No Opt. Call	AA+	12,905,437
8,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	9,154,240
1,665	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.221%, 7/01/32 – AGM Insured (IF) (5)	7/17 at 100.00	AA+	2,385,679
1,970	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35	1/21 at 100.00	A	2,215,127

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8,000	Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 4.000%, 10/01/34	10/22 at 100.00	AA	8,227,680
21,510	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NPMFG Insured (UB)	No Opt. Call	AA+	13,045,385
10,000	Washington State, General Obligation Refunding Bonds, Various Purpose Series 2012R-13A, 5.000%, 7/01/21	No Opt. Call	AA+	12,648,598
61,500	Total Washington			60,582,146
	Wisconsin – 3.3% (2.3% of Total Investments)			
1,635	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) – AGM Insured	11/14 at 100.00	Aa2 (4)	1,790,112
3,375	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 4.500%, 2/15/40	2/22 at 100.00	A–	3,484,823
11,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/32	6/22 at 100.00	A2	12,019,260
1,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.750%, 5/01/35	5/21 at 100.00	A+	1,442,823
1,000	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 – AMBAC Insured	7/15 at 100.00	A1	1,087,978
18,260	Total Wisconsin			19,824,996

Nuveen Investments 33

NQI Nuveen Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wyoming – 0.8% (0.6% of Total Investments)			
	Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John’s Medical Center Project, Series 2011B:			
\$ 1,000	5.500%, 12/01/27	12/21 at 100.00	BBB\$	1,158,320
1,000	6.000%, 12/01/36	12/21 at 100.00	BBB	1,190,060
1,530	Wyoming Community Development Authority, Housing Revenue Bonds, 2012 Series 1, 4.375%, 12/01/32 (Alternative Minimum Tax)	12/21 at 100.00	AA+	1,571,522
1,000	Wyoming Community Development Authority, Housing Revenue Bonds, 2012 Series 2, 4.250%, 12/01/37	12/21 at 100.00	AA+	1,030,388
4,530	Total Wyoming			4,950,290
\$ 919,036	Total Investments (cost \$792,700,614) – 145.9%			869,156,752
	Floating Rate Obligations – (8.8%)			(52,625,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (40.4)% (7)			(240,400,000)
	Other Assets Less Liabilities – 3.3%			19,608,508
	Net Assets Applicable to Common Shares – 100%			\$ 595,740,260

- (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 highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment

categorized as Level 3. See Notes to Financial Statements, Footnote 1– General Information and Significant Accounting Policies, Investment Valuation for more information.

- (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.7%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

34 Nuveen Investments

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NIO Nuveen Municipal Opportunity Fund, Inc.
Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 1.2% (0.8% of Total Investments)			
\$ 10,500	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured	1/17 at 100.00	AA+\$	10,897,215
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured (4)	11/12 at 100.00	Caa3	7,689,273
20,695	Total Alabama			18,586,488
	Arizona – 3.2% (2.1% of Total Investments)			
4,230	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	BBB	4,443,657
5,545	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43 (WI/DD, Settling 11/08/12)	1/22 at 100.00	AA–	6,217,553
	Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:			
2,000	5.000%, 9/01/25 – AMBAC Insured	3/15 at 100.00	AA–	2,168,860
2,000	5.000%, 9/01/27 – AMBAC Insured	3/15 at 100.00	AA–	2,163,000
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	Aa3	1,097,340
3,000	Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured	4/20 at 100.00	AA–	3,371,850
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured	7/14 at 100.00	AA (5)	1,078,160
5,200	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 14.730%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	Aa2	6,116,032
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPFG Insured	7/14 at 100.00	AA+	1,227,706
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPFG Insured	7/15 at 100.00	AAA	14,757,790

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5,000	Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/41 – FGIC Insured	7/15 at 100.00	AA+	5,418,050
43,615	Total Arizona			48,059,998
	Arkansas – 0.2% (0.1% of Total Investments)			
2,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured	9/15 at 100.00	A1	2,800,767
	California – 19.5% (13.1% of Total Investments)			
5,600	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	BBB+	4,207,896
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:			
30	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMG Insured	12/14 at 100.00	AAA	32,900
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMG Insured	12/14 at 100.00	AAA	27,417
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:			
3,670	5.000%, 12/01/24 – NPMG Insured (UB)	12/14 at 100.00	AAA	4,024,742
2,795	5.000%, 12/01/27 – NPMG Insured (UB)	12/14 at 100.00	AAA	3,065,165
3,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51	8/22 at 100.00	AA	3,324,180
	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:			
3,220	9.153%, 2/15/20 (IF) (6)	No Opt. Call	AA–	3,989,000
1,275	9.153%, 2/15/20 (IF)	No Opt. Call	AA–	1,579,496
1,215	9.153%, 2/15/20 (IF)	No Opt. Call	AA–	1,504,899
10,150	California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured	12/14 at 100.00	A1	10,697,593

Nuveen Investments 35

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NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 10,920	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+/\$	12,126,878
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 – FGIC Insured	8/15 at 100.00	A1	3,838,170
5,750	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 – NPPG Insured	6/15 at 100.00	AAA	6,280,265
10,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A2	10,189,900
15,510	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27	6/17 at 100.00	BB–	13,881,295
3,760	5.000%, 6/01/33	6/17 at 100.00	BB–	3,223,561
1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured	3/16 at 100.00	A–	1,538,726
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	Aa2	3,507,112
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax)	8/16 at 102.00	AA	3,143,438
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	Aa2 (5)	20,639,800
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured	7/16 at 100.00	Aa2	3,421,260
5,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA–	4,514,328

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	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:			
15,000	5.200%, 6/15/30 – AMBAC Insured	12/12 at 100.00	N/R	15,016,200
6,000	5.125%, 6/15/33 – AMBAC Insured	12/12 at 100.00	N/R	6,004,740
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	A	2,111,496
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured	7/13 at 100.00	AA–	6,176,160
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 – AGM Insured	8/15 at 100.00	AA	3,297,918
2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured	12/15 at 100.00	AA	2,804,125
1,220	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A, 5.000%, 7/01/22 – NPMFG Insured	7/15 at 100.00	AA+	1,362,825
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)	No Opt. Call	Aaa	57,910,588
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
31,615	5.250%, 1/15/30 – NPMFG Insured	1/13 at 100.00	BBB	31,647,563
21,500	0.000%, 1/15/32 – NPMFG Insured	No Opt. Call	BBB	7,799,555
21,255	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured	8/17 at 100.00	BBB	20,345,499
11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPMFG Insured	No Opt. Call	BBB	12,973,388
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured	6/16 at 100.00	Aa1	7,131,714
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured	1/14 at 100.00	A+	5,108,100
318,295	Total California			298,447,892

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado – 4.0% (2.7% of Total Investments)			
\$ 1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB–\$	1,099,246
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 – AGM Insured	11/15 at 100.00	Aa2	2,128,057
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 (Pre-refunded 6/15/14) – NPFG Insured	6/14 at 100.00	AA– (5)	1,075,640
4,950	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (5)	5,198,391
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 (Pre-refunded 12/15/14) – AGM Insured	12/14 at 100.00	Aa1 (5)	1,908,502
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFG Insured	No Opt. Call	BBB	22,104,530
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured	No Opt. Call	BBB	4,838,200
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	Aa2 (5)	4,967,842
4,335	Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured	12/20 at 100.00	AA–	4,904,922
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	Aa2 (5)	2,742,300
8,500	University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42	11/22 at 100.00	A+	9,378,135
15	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	16,355
645	University of Colorado, Enterprise System Revenue Bonds, Series 2005: 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (5)	721,142

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340	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (5)	380,511
77,520	Total Colorado			61,463,773
	Connecticut – 0.2% (0.2% of Total Investments)			
3,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39	7/20 at 100.00	AA	3,676,660
	District of Columbia – 0.9% (0.6% of Total Investments)			
	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Subordinate Lien Series 2003:			
5,000	5.125%, 10/01/24 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	AA (5)	5,222,800
5,000	5.125%, 10/01/25 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	AA (5)	5,222,800
2,670	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.561%, 10/01/30 – AMBAC Insured (IF) (6)	10/16 at 100.00	AA+	3,087,908
12,670	Total District of Columbia			13,533,508
	Florida – 22.4% (15.1% of Total Investments)			
1,250	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured	9/15 at 100.00	A1	1,330,963
3,820	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 (Pre-refunded 7/01/13) – NPFGE Insured	7/13 at 100.00	Aa3 (5)	3,948,581
1,275	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured	10/14 at 100.00	A+	1,338,546
875	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – AMBAC Insured	10/14 at 100.00	A1 (5)	951,860
4,500	Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) – NPFGE Insured	10/13 at 100.00	AA+ (5)	4,697,505
6,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA–	6,774,780

Nuveen Investments 37

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NIO		Nuveen Municipal Opportunity Fund, Inc. (continued) Portfolio of Investments			October 31, 2012
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Florida (continued)					
Clay County, Florida, Utility System Revenue Bonds, Series 2007:					
\$ 5,110	5.000%, 11/01/27 – AGM Insured (UB)	11/17 at 100.00	Aa2\$	5,602,400	
12,585	5.000%, 11/01/32 – AGM Insured (UB)	11/17 at 100.00	Aa2	13,663,409	
1,500	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – NPFG Insured	10/14 at 100.00	AA– (5)	1,633,275	
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured	6/15 at 100.00	AA–	3,274,170	
Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A:					
1,230	5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)	3/13 at 100.00	AA+	1,232,989	
1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)	3/13 at 100.00	AA+	1,892,797	
695	Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – NPFG Insured	4/13 at 100.00	A2	698,121	
Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003:					
910	5.250%, 10/01/17 – AMBAC Insured	10/13 at 100.00	N/R	945,508	
475	5.250%, 10/01/18 – AMBAC Insured	10/13 at 100.00	N/R	491,183	
Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003:					
1,250	5.250%, 10/01/22 – NPFG Insured	10/13 at 100.00	A1	1,280,325	
1,095	5.000%, 10/01/23 – NPFG Insured	10/13 at 100.00	A1	1,120,842	
1,225	5.000%, 10/01/24 – NPFG Insured	10/13 at 100.00	A1	1,253,065	
2,500	Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPFG Insured	2/15 at 100.00	BBB	2,597,750	
2,500	Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 – AGM Insured	8/15 at 100.00	AA–	2,711,875	

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1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFPG Insured	10/15 at 100.00	A	1,261,200
3,945	Florida Governmental Utility Authority, Utility System Revenue Bonds, Citrus Project, Series 2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) – AMBAC Insured	10/13 at 100.00	A– (5)	4,118,146
1,000	Florida Governmental Utility Authority, Utility System Revenue Bonds, Golden Gate Project, Series 1999, 5.000%, 7/01/29 – AMBAC Insured	1/13 at 100.00	N/R	1,000,640
	Florida Municipal Loan Council, Revenue Bonds, Series 2000B:			
250	5.375%, 11/01/25 – NPFPG Insured	5/13 at 100.00	A–	250,558
185	5.375%, 11/01/30 – NPFPG Insured	5/13 at 100.00	A–	185,359
120	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 – NPFPG Insured	5/13 at 100.00	Baa2	120,317
2,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured	10/13 at 100.00	AA–	2,077,260
1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	6/18 at 100.00	AA–	2,075,822
2,500	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFPG Insured (ETM)	No Opt. Call	BBB (5)	3,094,300
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPFPG Insured	7/15 at 100.00	Aa2	1,092,920
6,000	Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 (Pre-refunded 7/01/13) – NPFPG Insured	7/13 at 100.00	Aa2 (5)	6,189,900
2,000	Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 (Pre-refunded 11/01/13) – AMBAC Insured	11/13 at 101.00	AA (5)	2,114,660
1,000	Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured	10/15 at 100.00	AA+	1,123,830
2,595	Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPFPG Insured	7/15 at 100.00	A+	2,867,423

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:			
\$ 1,645	5.000%, 5/01/25 – NPFPG Insured	5/15 at 102.00	Baa2\$	1,708,365
1,830	5.000%, 5/01/27 – NPFPG Insured	5/15 at 102.00	Baa2	1,890,061
1,480	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.250%, 10/01/20 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 100.00	A1 (5)	1,547,636
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 – NPFPG Insured	10/14 at 100.00	AA	1,608,945
1,450	Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured	10/13 at 100.00	AAA	1,511,480
	Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B:			
1,730	5.000%, 10/01/18 – AMBAC Insured	11/12 at 100.00	N/R	1,733,737
2,000	5.000%, 10/01/19 – AMBAC Insured	11/12 at 100.00	N/R	2,004,060
4,665	Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax)	8/21 at 100.00	AA–	5,268,884
1,230	Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/20 – FGIC Insured	10/14 at 100.00	A2	1,288,474
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured	10/14 at 100.00	A–	1,588,874
1,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured	4/17 at 100.00	A	1,048,960
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFPG Insured	10/17 at 100.00	Aa3	3,219,060
2,000	Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 100.00	Aa2 (5)	2,089,120
	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003:			
1,350	5.250%, 10/01/17 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 100.00	Aa3 (5)	1,411,695
1,000	5.250%, 10/01/18 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 100.00	Aa3 (5)	1,045,700

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2,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 – NPFPG Insured	10/13 at 100.00	Aa3	2,072,280
2,200	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax)	11/12 at 100.00	AA–	2,202,398
5,615	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: 5.750%, 10/01/19 – FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00	A	5,633,024
35,920	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00	A	35,965,259
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFPG Insured	12/15 at 100.00	Aa3	13,267,861
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFPG Insured	6/15 at 100.00	Aa3	5,504,285
18,000	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 – NPFPG Insured	4/13 at 63.63	A+	11,259,360
3,000	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured	7/18 at 100.00	AA	3,283,410
2,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured	No Opt. Call	Aa2	2,544,880
1,290	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005: 5.000%, 8/01/23 – NPFPG Insured	8/15 at 102.00	BBB	1,370,715
2,145	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005: 5.000%, 8/01/29 – NPFPG Insured	8/15 at 102.00	BBB	2,263,190
2,000	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 – AGM Insured	7/16 at 100.00	AA–	2,123,880
7,000	Orange County Health Facilities Authority, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42	4/22 at 100.00	A	7,575,960

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 NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
 Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Florida (continued)				
\$ 1,000	Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured	8/17 at 100.00	AA\$	1,140,580
3,180	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA+ (5)	3,205,981
2,500	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	AA–	2,645,925
Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:				
2,500	5.000%, 4/01/21 – NPFPG Insured	4/14 at 100.00	Aa3	2,641,675
7,820	5.000%, 4/01/23 – NPFPG Insured	4/14 at 100.00	Aa3	8,226,796
1,750	Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 – NPFPG Insured	10/13 at 100.00	Aa3	1,820,893
1,065	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 – AGM Insured (Alternative Minimum Tax)	11/12 at 100.00	AA–	1,066,640
2,150	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 (Pre-refunded 8/01/14) – FGIC Insured	8/14 at 100.00	AA– (5)	2,324,967
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFPG Insured	8/17 at 100.00	AA–	3,421,740
8,000	Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured	No Opt. Call	AA+	7,861,200
Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003:				
1,000	5.250%, 10/01/19 – NPFPG Insured	10/13 at 100.00	A1	1,037,530
500	5.250%, 10/01/20 – NPFPG Insured	10/13 at 100.00	A1	518,765
500	5.250%, 10/01/21 – NPFPG Insured	10/13 at 100.00	A1	518,300
3,000			AA	3,346,050

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	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured	4/16 at 100.00		
	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003:			
2,225	5.000%, 8/15/18 – AGM Insured	8/13 at 100.00	Aa3	2,303,431
1,300	5.000%, 8/15/21 – AGM Insured	8/13 at 100.00	Aa3	1,345,396
1,170	Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured	10/14 at 100.00	Aa3	1,248,975
1,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured	7/17 at 100.00	BBB	1,041,270
	Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009:			
5,450	5.250%, 9/01/35 – AGC Insured	9/18 at 100.00	AA–	6,326,687
8,500	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA–	9,652,940
1,830	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – NPFG Insured	9/13 at 100.00	AA– (5)	1,903,072
1,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 (Pre-refunded 9/01/14) – NPFG Insured	9/14 at 100.00	AA– (5)	1,084,150
1,895	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured	6/15 at 100.00	Aa3	2,068,184
4,260	Saint Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 – AGM Insured	7/14 at 100.00	AA–	4,542,353
	Sebring, Florida, Water and Wastewater Revenue Refunding Bonds, Series 2002:			
1,360	5.250%, 1/01/17 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA– (5)	1,371,166
770	5.250%, 1/01/18 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA– (5)	776,322
500	5.250%, 1/01/20 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA– (5)	504,105
5,740	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured (ETM)	No Opt. Call	Aa2 (5)	6,987,072

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 3,530	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured	No Opt. Call	Aa2\$	3,795,138
	St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993:			
3,850	5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (5)	4,198,271
1,200	5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (5)	1,510,380
	St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003:			
1,475	5.125%, 10/01/20 – AGM Insured	10/13 at 100.00	Aa3	1,535,033
1,555	5.125%, 10/01/21 – AGM Insured	10/13 at 100.00	Aa3	1,616,842
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPFG Insured	10/15 at 100.00	AA	2,724,425
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	Aa2	452,960
1,765	Tampa Sports Authority, Hillsborough County, Florida, Local Option Sales Tax Payments Revenue Bonds, Stadium Project, Series 2005, 5.000%, 1/01/22 – AGM Insured	1/15 at 100.00	AA+	1,930,910
1,500	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPFG Insured (ETM)	12/12 at 100.00	BBB (5)	1,519,740
10,335	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured	4/16 at 100.00	Aa3	10,666,650
1,390	Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured	2/14 at 100.00	AA+	1,466,923
4,275	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 – AGM Insured	8/15 at 100.00	Aa3	4,492,854
2,000	Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 – AGM Insured	10/14 at 100.00	AA–	2,169,120
12,000	Volusia County, Florida, School Board Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 – AGM Insured	8/17 at 100.00	Aa3	12,761,880
1,785	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 – AGM Insured	12/14 at 100.00	Aa3	1,860,131
330,725	Total Florida			342,677,254
	Georgia – 1.9% (1.3% of Total Investments)			
1,000			AA–	1,076,050

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	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured	11/14 at 100.00		
10,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA–	11,459,000
1,155	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured	10/14 at 100.00	AA–	1,239,708
2,825	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26	8/20 at 100.00	AA	3,131,230
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 – NPFGE Insured	9/14 at 102.00	AA–	1,663,002
	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:			
1,695	5.250%, 5/01/19 – NPFGE Insured	5/14 at 100.00	Aa3	1,799,158
1,135	5.250%, 5/01/20 – NPFGE Insured	5/14 at 100.00	Aa3	1,203,338
4,500	5.000%, 5/01/36 – NPFGE Insured	5/14 at 100.00	Aa3	4,679,415
2,250	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured	7/19 at 100.00	Aa3	2,556,203
26,080	Total Georgia			28,807,104
	Idaho – 1.1% (0.7% of Total Investments)			
12,930	Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured	3/22 at 100.00	A	14,024,654
50	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)	1/13 at 100.00	Aaa	50,232
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:			
1,000	5.000%, 7/15/23 – NPFGE Insured	7/16 at 100.00	Aa2	1,131,240
1,065	5.000%, 7/15/24 – NPFGE Insured	7/16 at 100.00	Aa2	1,204,771
15,045	Total Idaho			16,410,897

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NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Illinois – 8.5% (5.7% of Total Investments)				
\$ 1,050	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 – AGM Insured	12/14 at 100.00	AA–\$	1,150,181
7,000	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured	1/20 at 100.00	AA–	7,876,400
7,200	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFPG Insured	1/16 at 100.00	A2	8,059,104
10,000	Chicago, Illinois, Water Revenue Bonds, Refunding Second Lien Series 2012-2, 5.000%, 11/01/42	11/22 at 100.00	AA	11,387,700
6,640	De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured	12/17 at 100.00	Aa2	6,428,649
10,580	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 – NPFPG Insured	11/12 at 100.00	Baa1	10,626,235
3,295	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFPG Insured	12/12 at 100.00	Baa2	3,299,712
6,720	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured	8/21 at 100.00	AA–	7,861,997
14,965	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	16,725,932
Illinois State, General Obligation Bonds, Refunding Series 2012:				
3,160	5.000%, 8/01/21	No Opt. Call	A	3,683,012
1,225	5.000%, 8/01/22	No Opt. Call	A	1,424,761
2,740	5.000%, 8/01/23	No Opt. Call	A	3,157,740
1,055	5.000%, 8/01/24	8/22 at 100.00	A	1,193,279
270	5.000%, 8/01/25	8/22 at 100.00	A	303,626
5,405	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 – AGM Insured	7/16 at 100.00	AA–	6,138,891
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series			

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2010B-1:

20,000	0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	3,862,400
15,000	0.000%, 6/15/46 – AGM Insured	No Opt. Call	AAA	2,745,300
20,045	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured	No Opt. Call	AAA	6,641,309
5,920	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.477%, 6/15/42 (IF) (6)	6/20 at 100.00	AAA	7,519,939
Schaumburg, Illinois, General Obligation Bonds, Series 2004B:				
4,260	5.000%, 12/01/22 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	Aaa	4,672,879
2,365	5.000%, 12/01/23 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	Aaa	2,594,216
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPMFG Insured	No Opt. Call	A+	2,235,120
Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011:				
930	7.000%, 12/01/21 – AGM Insured	12/20 at 100.00	AA–	1,175,157
1,035	7.000%, 12/01/22 – AGM Insured	12/20 at 100.00	AA–	1,279,125
1,155	7.000%, 12/01/23 – AGM Insured	12/20 at 100.00	AA–	1,423,699
1,065	7.000%, 12/01/26 – AGM Insured	12/20 at 100.00	AA–	1,295,935
2,085	7.250%, 12/01/29 – AGM Insured	12/20 at 100.00	AA–	2,552,540
2,295	7.250%, 12/01/30 – AGM Insured	12/20 at 100.00	AA–	2,799,510
161,460	Total Illinois			130,114,348
Indiana – 5.2% (3.5% of Total Investments)				
2,030	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) – FGIC Insured	7/13 at 100.00	AA+ (5)	2,098,695
7,070	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 (WI/DD, Settling 11/27/12)	5/23 at 100.00	A	7,744,407

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana (continued)			
\$ 3,450	Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured	6/22 at 100.00	BBB–\$	3,615,807
5,000	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37	12/20 at 100.00	AA	5,477,850
11,200	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 – AMBAC Insured	5/15 at 100.00	A+	12,063,408
8,500	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFGB Insured	1/17 at 100.00	A+	9,183,315
5,000	Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured	1/20 at 100.00	AA	5,936,150
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured	No Opt. Call	AA	11,426,000
9,615	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AA–	10,938,409
1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) – AGM Insured	1/14 at 100.00	AA+ (5)	1,416,769
5,000	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 (Pre-refunded 7/15/13) – AMBAC Insured	7/13 at 100.00	AA– (5)	5,168,500
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) – AGM Insured	7/13 at 100.00	Aa3 (5)	3,830,377
81,910	Total Indiana			78,899,687
	Kansas – 0.6% (0.4% of Total Investments)			
2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 101.00	AA– (5)	2,252,321
2,145	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: 5.000%, 9/01/27 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	Aa3 (5)	2,328,805

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4,835	5.000%, 9/01/29 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	Aa3 (5)	5,249,311
9,035	Total Kansas			9,830,437
	Kentucky – 2.2% (1.5% of Total Investments)			
3,870	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 (Pre-refunded 6/01/14) – NPFPG Insured	6/14 at 100.00	Aa3 (5)	4,155,916
	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009:			
3,860	5.250%, 2/01/20 – AGC Insured	2/19 at 100.00	AA–	4,708,042
10,000	5.250%, 2/01/24 – AGC Insured	2/19 at 100.00	AA–	11,772,200
7,500	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 – AMBAC Insured	7/16 at 100.00	AA+	8,629,125
4,000	Louisville/Jefferson County Metro Government, Kentucky, Revenue Bonds, Catholic Health Initiatives, Series 2012A, 5.000%, 12/01/35	6/22 at 100.00	AA–	4,514,360
29,230	Total Kentucky			33,779,643
	Louisiana – 4.4% (2.9% of Total Investments)			
3,330	Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured	1/21 at 100.00	AA–	3,910,253
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 – NPFPG Insured	11/14 at 100.00	A+	3,261,827
4,515	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFPG Insured	7/14 at 100.00	BBB	4,746,213

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NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Louisiana (continued)				
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:				
\$ 2,400	5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (5)\$	2,677,032
4,415	5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (5)	4,924,623
5,000	5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (5)	5,577,150
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:				
3,300	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	Aa1	3,608,220
35,725	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	38,019,974
38	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.685%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	48,180
Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:				
205	5.500%, 5/15/30	11/12 at 100.00	A1	210,121
130	5.875%, 5/15/39	11/12 at 100.00	A–	133,247
62,083	Total Louisiana			67,116,840
Maine – 0.2% (0.1% of Total Investments)				
3,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	Aaa	3,089,820
Maryland – 0.4% (0.2% of Total Investments)				
5,345	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured	9/16 at 100.00	BB+	5,489,101
Massachusetts – 3.3% (2.2% of Total Investments)				
4,500	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA+	5,093,370
5,330	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University,	12/19 at 100.00	AAA	8,265,657

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	Tender Option Bond Trust 2010-20W, 13.715%, 12/15/34 (IF) (6)			
11,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (UB)	8/15 at 100.00	AA+	12,411,080
15,000	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (5)	15,848,550
7,255	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (6)	2/17 at 100.00	AA+	7,638,790
1,500	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) – AMBAC Insured	11/14 at 100.00	AA (5)	1,650,030
44,585	Total Massachusetts Michigan – 3.4% (2.3% of Total Investments)			50,907,477
5,490	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)	No Opt. Call	Aa2	6,779,821
1,695	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	A+	1,840,024
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPFPG Insured	11/12 at 100.00	BBB	5,859,480
2,000	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001D-2, 5.500% 7/01/32 – NPFPG Insured (7)	1/13 at 100.00	A	1,446,036
510	Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 (Pre-refunded 5/01/13) – AMBAC Insured	5/13 at 100.00	Aa1 (5)	522,801
3,000	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 – AGM Insured	1/22 at 100.00	A2	3,205,590
8,260	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/41	10/21 at 100.00	Aa3	9,555,168
11,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00	AA	12,135,310
10,000	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 – NPFPG Insured	12/12 at 100.00	BBB+	10,006,000
47,955	Total Michigan			51,350,230

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Minnesota – 0.9% (0.6% of Total Investments)			
\$ 535	Central Minnesota Municipal Power Agency, Revenue Bonds, Brookings – Southeast Twin Cities Transmission Project, Series 2012, 5.000%, 1/01/32	1/22 at 100.00	A–\$	617,165
5,000	Minneapolis, Minnesota, Health Care System Revenue Bonds, S Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured	11/18 at 100.00	AA–	6,183,400
5,020	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	6,195,835
10,555	Total Minnesota			12,996,400
	Missouri – 0.9% (0.6% of Total Investments)			
7,250	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43	2/22 at 100.00	A1	7,904,385
4,125	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPFG Insured	No Opt. Call	A–	5,039,389
11,375	Total Missouri			12,943,774
	Montana – 0.2% (0.2% of Total Investments)			
3,000	Montana Facility Finance Authority, Hospital Revenue Bonds, Benefis Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured	1/21 at 100.00	AA–	3,521,100
	Nebraska – 2.3% (1.6% of Total Investments)			
27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (6)	9/16 at 100.00	AA	28,885,413
5,000	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured	4/19 at 100.00	AA+	5,861,800
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured	1/15 at 100.00	AA–	1,077,330
33,125	Total Nebraska			35,824,543
	Nevada – 5.3% (3.5% of Total Investments)			
7,000	Clark County School District, Nevada, General Obligation Bonds, Refunding Series 2005A, 5.000%, 6/15/19 – FGIC Insured	6/15 at 101.00	AA–	7,808,850
3,500	Clark County School District, Nevada, General Obligation Bonds, Series 2004B, 5.000%, 6/15/18 – AGM Insured	6/14 at 100.00	AA–	3,753,715
3,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured	7/19 at 100.00	AA–	3,370,590

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8,475	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPFG Insured	12/12 at 100.00	AA+	8,509,070
3,630	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPFG Insured	7/19 at 100.00	AA–	3,644,629
16,840	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	1/20 at 100.00	AA–	19,005,792
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured	7/14 at 100.00	A+	7,826,866
10,285	Henderson, Nevada, General Obligation Sewer Bonds, Series 2004, 5.000%, 6/01/34 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AA (5)	11,265,572
611	Nevada State Las Vegas Monorail Company, Nevada, Series 2012A, 5.500%, 7/15/19 (7)	No Opt. Call	N/R	440,365
183	Nevada State Las Vegas Monorail Company, Nevada, Series 2012B, 3.000%, 6/30/55 (7)	No Opt. Call	N/R	76,027
14,985	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 – FGIC Insured	11/12 at 100.00	A3	15,004,181
75,879	Total Nevada			80,705,657

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NIO		Nuveen Municipal Opportunity Fund, Inc. (continued) Portfolio of Investments			October 31, 2012
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
New Jersey – 5.0% (3.3% of Total Investments)					
Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:					
\$ 2,000	5.125%, 10/01/21 – NPMFG Insured	10/14 at 100.00	Aa2\$	2,166,300	
2,250	5.125%, 10/01/22 – NPMFG Insured	10/14 at 100.00	Aa2	2,434,793	
New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:					
3,850	5.000%, 7/01/22 – NPMFG Insured	7/14 at 100.00	A	4,094,591	
3,850	5.000%, 7/01/23 – NPMFG Insured	7/14 at 100.00	A	4,094,591	
5,900	5.000%, 7/01/29 – NPMFG Insured	7/14 at 100.00	A	6,255,121	
26,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA–	33,387,900	
New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:					
8,250	5.000%, 1/01/19 (Pre-refunded 7/01/13) – FGIC Insured	7/13 at 100.00	A+ (5)	8,514,495	
2,000	5.000%, 1/01/23 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	AA– (5)	2,062,620	
3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured	1/15 at 100.00	AA–	3,559,737	
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:					
6,715	4.500%, 6/01/23	6/17 at 100.00	B1	6,570,896	
605	4.625%, 6/01/26	6/17 at 100.00	B1	579,348	
85	4.750%, 6/01/34	6/17 at 100.00	B2	73,711	
1,330	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	Aa3	1,744,268	
66,155	Total New Jersey			75,538,371	
New Mexico – 1.3% (0.8% of Total Investments)					

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3,660	San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 – NPFPG Insured	6/15 at 100.00	A+	4,015,130
13,600	University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 – AGM Insured	6/17 at 100.00	AA	15,365,416
17,260	Total New Mexico New York – 7.3% (4.9% of Total Investments)			19,380,546
1,880	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	2/15 at 100.00	BBB	2,032,449
7,225	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35	7/20 at 100.00	Aa1	8,360,481
3,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured	3/15 at 100.00	AAA	3,668,033
3,820	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured	2/17 at 100.00	A	3,964,396
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	A	13,980,250
6,900	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFPG Insured	11/16 at 100.00	A	7,155,024
2,500	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured	5/21 at 100.00	AA–	2,819,700
3,025	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochestor Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	3,509,968
2,615	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured	3/19 at 100.00	AA–	3,210,226
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 – AMBAC Insured	9/15 at 100.00	AA	5,614,400
10,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured	4/15 at 100.00	AA	10,923,700

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$ 5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured	1/15 at 100.00	A+\$	5,431,500
14,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured	7/15 at 100.00	AA–	15,456,140
	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1:			
1,000	5.000%, 3/15/23 (Pre-refunded 3/15/14) – FGIC Insured	3/14 at 100.00	AAA	1,065,150
5,000	5.000%, 3/15/25 (Pre-refunded 3/15/14) – FGIC Insured	3/14 at 100.00	AAA	5,325,750
3,650	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 – AGM Insured (UB)	3/15 at 100.00	AAA	4,053,070
4,655	Onondaga Civic Development Corporation, New York, Revenue Bonds, St. Joseph’s Hospital Health Center Project, Series 2012, 5.000%, 7/01/42	7/22 at 100.00	BB+	4,747,681
10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPMFG Insured	11/12 at 100.00	A+	10,032,400
102,105	Total New York			111,350,318
	North Carolina – 2.2% (1.5% of Total Investments)			
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:			
2,115	5.000%, 5/01/22 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	AA– (5)	2,263,262
2,575	5.000%, 5/01/26 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	AA– (5)	2,755,508
13,800	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	AA	15,671,142
4,970	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36	6/22 at 100.00	A+	5,506,213
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:			
3,205	5.000%, 5/01/23 – AMBAC Insured	5/15 at 100.00	Aa3	3,464,349
3,295	5.000%, 5/01/24 – AMBAC Insured	5/15 at 100.00	Aa3	3,561,631
29,960	Total North Carolina			33,222,105

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North Dakota – 0.8% (0.5% of Total Investments)				
4,200	Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/35	12/21 at 100.00	A–	4,599,168
Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:				
2,195	5.000%, 12/15/22 – NPMFG Insured	12/15 at 100.00	Aa3	2,434,628
1,355	5.000%, 12/15/23 – NPMFG Insured	12/15 at 100.00	Aa3	1,502,925
3,000	5.000%, 12/15/24 – NPMFG Insured	12/15 at 100.00	Aa3	3,343,110
10,750	Total North Dakota			11,879,831
Ohio – 4.7% (3.2% of Total Investments)				
1,730	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42	5/22 at 100.00	A1	1,891,167
Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:				
1,930	5.000%, 5/01/33	5/22 at 100.00	AA–	2,169,745
2,755	4.000%, 5/01/33	5/22 at 100.00	AA–	2,806,298
2,420	5.000%, 5/01/42	5/22 at 100.00	AA–	2,658,878
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:				
975	5.125%, 6/01/24	6/17 at 100.00	B	851,858
2,880	5.750%, 6/01/34	6/17 at 100.00	BB	2,436,883
20	5.875%, 6/01/47	6/17 at 100.00	BB	17,173
2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	A+ (5)	2,857,575

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NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$ 2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	AA+ (5)\$	2,202,880
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 – AMBAC Insured	6/14 at 100.00	BBB+	2,474,748
6,000	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42	5/22 at 100.00	Aa2	6,704,100
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFPG Insured	6/15 at 100.00	Baa2	2,405,324
19,595	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	20,232,817
	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007:			
4,380	5.250%, 12/01/27 – AGM Insured	No Opt. Call	Aa3	5,464,269
6,000	5.250%, 12/01/31 – AGM Insured	No Opt. Call	Aa3	7,681,440
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) – AGM Insured	12/13 at 100.00	Aa2 (5)	3,155,580
	Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:			
2,000	5.750%, 12/01/32	12/22 at 100.00	N/R	2,119,200
1,320	6.000%, 12/01/42	12/22 at 100.00	N/R	1,413,760
2,000	University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured	1/20 at 100.00	AA–	2,274,800
66,245	Total Ohio			71,818,495
	Oklahoma – 2.8% (1.9% of Total Investments)			
	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:			
3,500	5.000%, 7/01/24 – AMBAC Insured		AA	3,852,835

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		7/15 at 100.00		
7,500	5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	AA	8,217,600
	Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010:			
1,000	5.375%, 7/01/40	7/21 at 100.00	AAA	1,202,440
1,500	5.000%, 7/01/40	7/21 at 100.00	AAA	1,747,935
665	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. Call	AA+	679,896
21,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00	A	21,916,020
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 – AMBAC Insured	7/14 at 100.00	Aa3	5,196,712
40,045	Total Oklahoma			42,813,438
	Oregon – 0.5% (0.3% of Total Investments)			
2,535	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 – AGM Insured	5/15 at 100.00	AA	2,805,941
4,000	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31	4/21 at 100.00	AAA	4,879,360
6,535	Total Oregon			7,685,301
	Pennsylvania – 5.3% (3.6% of Total Investments)			
2,165	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	12/20 at 100.00	AA–	2,443,051
7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)	6/16 at 100.00	AA	8,887,016
4,175	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A	4,513,133

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 5,250	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA–\$	5,881,050
1,565	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	1,803,303
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMFG Insured	5/15 at 100.00	A	1,885,428
	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B:			
5,000	4.500%, 6/01/32 – AGM Insured	12/16 at 100.00	AA	5,232,200
6,740	4.500%, 6/01/32 – AGM Insured (UB) (5)	12/16 at 100.00	AA	7,053,006
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	Aa3	2,950,001
1,300	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BBB–	1,383,109
10,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA–	11,027,200
7,055	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured	8/20 at 100.00	AA–	7,670,125
5,180	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured	8/20 at 100.00	AA–	5,862,724
6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 – AGM Insured	8/15 at 100.00	Aa2	6,941,006
	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005:			
3,285	5.000%, 1/15/22 – AGM Insured	1/16 at 100.00	AA–	3,703,115

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3,450	5.000%, 1/15/23 – AGM Insured	1/16 at 100.00	AA–	3,880,974
73,850	Total Pennsylvania Puerto Rico – 0.8% (0.5% of Total Investments)			81,116,441
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – SYNCORA GTY Insured	7/15 at 100.00	AA+ (5)	2,810,775
670	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 – FGIC Insured	7/13 at 100.00	Baa1	690,643
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA–	1,755,220
36,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured	No Opt. Call	AA–	7,020,360
40,720	Total Puerto Rico Rhode Island – 0.3% (0.2% of Total Investments)			12,276,998
2,195	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPFPG Insured	1/13 at 100.00	BBB	2,201,563
1,405	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 – AMBAC Insured	9/14 at 100.00	A1	1,510,670
230	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	11/12 at 100.00	BBB–	234,598
3,830	Total Rhode Island South Carolina – 5.5% (3.7% of Total Investments)			3,946,831
14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.596%, 8/01/15 – AGM Insured (IF)	No Opt. Call	Aa1	18,936,297
10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 – NPFPG Insured	12/12 at 100.00	A+	10,016,800

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NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
South Carolina (continued)				
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:			
\$ 2,000	5.250%, 8/15/22 – NPMFG Insured	8/14 at 100.00	BBB\$	2,135,220
2,605	5.250%, 8/15/23 – NPMFG Insured	8/14 at 100.00	BBB	2,781,124
2,385	5.250%, 8/15/25 – NPMFG Insured	8/14 at 100.00	BBB	2,546,250
3,005	Piedmont Municipal Power Agency, South Carolina, No Opt. Call Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 – AMBAC Insured		N/R	3,000,372
4,500	Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured	4/21 at 100.00	AA–	5,005,530
8,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 – AMBAC Insured	11/27 at 100.00	A	8,026,720
135	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Conway Hospital, Inc. Project, Series 2007, 4.000%, 7/01/37 (W/DD, Settling 11/01/12)	7/22 at 100.00	A3	134,469
1,250	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured	8/21 at 100.00	AA–	1,541,600
17,500	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	18,439,575
10,250	Spartanburg Regional Health Services District, Inc., Hospital Refunding Revenue Bonds, Series 2012A, 5.000%, 4/15/32	4/22 at 100.00	A1	11,588,650
76,280	Total South Carolina			84,152,607
	Tennessee – 0.0% (0.0% of Total Investments)			
235	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2012A, 5.000%, 8/15/42	8/22 at 100.00	BBB+	253,767

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Texas – 6.9% (4.7% of Total Investments)				
4,405	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA–	4,963,069
8,700	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured	11/21 at 100.00	A+	9,746,436
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFPG Insured	11/12 at 100.00	BBB	24,999,500
4,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A: 5.250%, 5/15/24 – FGIC Insured	5/14 at 100.00	AA	4,274,800
5,000	5.250%, 5/15/25 – NPFPG Insured	5/14 at 100.00	AA	5,339,550
6,700	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46	8/21 at 100.00	A	7,341,458
1,700	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 – NPFPG Insured	11/12 at 100.00	A1	1,713,532
8,425	North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children’s Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32	8/22 at 100.00	AA	9,648,563
24,330	Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding and Improvement Series 2012, 5.000%, 3/01/52	3/22 at 100.00	AAA	27,638,637
7,550	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 – NPFPG Insured	8/16 at 100.00	BBB	8,205,567
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured	11/12 at 100.00	AA–	1,883,921
97,650	Total Texas			105,755,033
Utah – 1.3% (0.9% of Total Investments)				
2,000	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – FGIC Insured	7/13 at 100.00	AA– (5)	2,062,620
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB) (6)	6/18 at 100.00	AAA	17,447,250
17,000	Total Utah			19,509,870

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Virginia – 1.7% (1.2% of Total Investments)				
\$ 10,000	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2012A, 5.000%, 5/15/40	5/22 at 100.00	AA+\$	11,263,600
1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 (Pre-refunded 6/15/14) – AGM Insured	6/14 at 100.00	AA+ (5)	1,117,117
4,540	Norfolk Economic Development Authority, Virginia, Health Care Facilities Revenue Bonds, Sentara Healthcare, Refunding Series 2012B, 5.000%, 11/01/43	11/22 at 100.00	AA	5,149,404
985	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38	7/20 at 100.00	AA–	1,085,293
15	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20)	7/20 at 100.00	AA– (5)	18,819
2,300	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)	1/22 at 100.00	BBB–	2,411,895
5,030	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	5,532,244
23,905	Total Virginia			26,578,372
Washington – 6.7% (4.5% of Total Investments)				
10,000	Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured	2/13 at 100.00	AAA	10,137,300
2,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 (Pre-refunded 1/01/15) – FGIC Insured	1/15 at 100.00	AA (5)	2,752,125
3,500	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AA+ (5)	3,840,760
7,500	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.671%, 1/01/39 – AGC Insured (IF) (6)	1/19 at 100.00	Aa1	10,603,650

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17,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	19,452,760
4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.221%, 7/01/32 – AGM Insured (IF) (6)	7/17 at 100.00	AA+	6,225,690
11,000	Port of Seattle, Washington, Revenue Bonds, Series 2005A, 5.000%, 3/01/35 – NPMFG Insured	3/15 at 100.00	Aa3	11,849,090
4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM)	1/13 at 100.00	Aaa	5,080,960
	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:			
3,890	5.000%, 12/01/24 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,471,438
4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,669,237
4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,889,442
2,510	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30	10/22 at 100.00	AA	2,887,805
6,540	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42	10/22 at 100.00	AA	7,271,759
5,945	Washington State, General Obligation Bonds, Series No Opt. Call 2009, Trust 1212, 13.266%, 7/01/14 – AGM Insured (IF)		AA+	8,042,037
87,355	Total Washington			102,174,053
	West Virginia – 0.7% (0.5% of Total Investments)			
10,000	West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40	6/20 at 100.00	AAA	11,320,600
	Wisconsin – 2.6% (1.8% of Total Investments)			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A:			
3,335	5.000%, 4/01/42	10/22 at 100.00	AA–	3,728,763
820	4.000%, 4/01/42	10/22 at 100.00	AA–	830,373
8,460	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25	7/21 at 100.00	A	9,652,860

Nuveen Investments 51

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NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin (continued)			
\$ 10,300	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	A+\$	11,412,194
290	Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured	5/14 at 100.00	AA	310,796
2,600	Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	Aa2 (5)	2,789,954
10,945	Wisconsin State, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 – NPPG Insured	5/14 at 100.00	AA	11,689,039
36,750	Total Wisconsin			40,413,979
\$ 2,235,722	Total Investments (cost \$2,077,187,823) – 148.8%			2,272,220,354
	Floating Rate Obligations – (6.8)%			(104,433,333)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (43.7)% (8)			(667,200,000)
	Other Assets Less Liabilities – 1.7%			26,204,510
	Net Assets Applicable to Common Shares – 100%			\$ 1,526,791,531

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (5) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.

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- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1– General Information and Significant Accounting Policies, Investment Valuation for more information.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.4%.
 - N/R Not rated.
 - WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
 - (ETM) Escrowed to maturity.
 - (IF) Inverse floating rate investment.
 - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NIF Nuveen Premier Municipal Opportunity Fund, Inc.
Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 0.8% (0.5% of Total Investments)			
\$ 2,200	Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 (Pre-refunded 8/01/15) – AMBAC Insured	8/15 at 100.00	AA+ (4)\$	2,478,432
	Alaska – 0.4% (0.3% of Total Investments)			
1,530	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	B+	1,361,501
	Arizona – 5.1% (3.5% of Total Investments)			
1,460	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	BBB	1,533,745
1,135	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43 (WI/DD, Settling 11/08/12)	1/22 at 100.00	AA–	1,272,664
2,000	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA–	2,273,400
4,370	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPFG Insured	7/15 at 100.00	AAA	4,780,693
5,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/40 – FGIC Insured	No Opt. Call	AA	6,033,950
13,965	Total Arizona			15,894,452
	Arkansas – 1.4% (1.0% of Total Investments)			
4,020	Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 – AMBAC Insured	5/15 at 100.00	A+	4,389,961
	California – 23.3% (15.8% of Total Investments)			
10	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 (Pre-refunded 12/01/14) – NPFG Insured	12/14 at 100.00	AAA	10,967
990	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 – NPFG Insured (UB)	12/14 at 100.00	AAA	1,085,693
2,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51	8/22 at 100.00	AA	2,216,120

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2,085	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	2,315,434
1,890	Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/30 – FGIC Insured	8/30 at 100.00	A+	669,608
4,775	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM)	No Opt. Call	AA+ (4)	3,504,086
1,005	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 – AGM Insured	10/14 at 100.00	AA–	1,080,224
3,030	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27	6/17 at 100.00	BB–	2,711,820
1,065	5.000%, 6/01/33	6/17 at 100.00	BB–	913,056
1,150	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured	No Opt. Call	Aa2	754,941
2,810	La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)	7/17 at 100.00	Aaa	3,451,860
5,000	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPMFG Insured	No Opt. Call	BBB	6,191,600
8,005	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Call	Aaa	10,677,950
7,675	San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM)	No Opt. Call	Aaa	10,204,603
29,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/31 – NPMFG Insured	No Opt. Call	BBB	11,269,110

Nuveen Investments 53

NIF Nuveen Premier Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMFG Insured	8/14 at 100.00	BBB\$	2,041,380
4,725	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured	8/17 at 100.00	BBB	4,522,817
4,455	San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/21 – NPMFG Insured	No Opt. Call	Aaa	3,497,576
1,815	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 – NPMFG Insured	5/13 at 101.00	Aa1	1,870,358
3,600	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPMFG Insured	8/15 at 100.00	AA	3,980,772
87,085	Total California			72,969,975
Colorado – 7.5% (5.1% of Total Investments)				
3,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 15.151%, 10/01/41 – AGM Insured (IF) (5)	4/18 at 100.00	AA–	3,723,690
20,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPMFG Insured	No Opt. Call	BBB	8,139,800
4,405	Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured	12/14 at 100.00	Aa2 (4)	4,839,465
2,065	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	Aa2 (4)	2,269,600
1,390	Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	Aa2 (4)	1,525,330
1,700	University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%,	11/22 at 100.00	A+	1,875,627

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11/15/42

10	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	10,904
	University of Colorado, Enterprise System Revenue Bonds, Series 2005:			
645	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	721,142
345	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	386,107
33,560	Total Colorado			23,491,665
	District of Columbia – 1.0% (0.7% of Total Investments)			
3,150	District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 0.000%, 4/01/40 – AMBAC Insured	4/21 at 100.00	A–	2,510,172
665	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.561%, 10/01/30 – AMBAC Insured (IF) (5)	10/16 at 100.00	AA+	769,086
3,815	Total District of Columbia			3,279,258
	Florida – 6.6% (4.5% of Total Investments)			
2,285	Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPFPG Insured	2/15 at 100.00	A–	2,417,393
1,200	Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, 6.000%, 2/01/30 – AGM Insured	2/21 at 100.00	AA–	1,429,872
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured	10/20 at 100.00	AA–	4,454,040
600	Miami-Dade County, Florida, Subordinate Special Obligation Refunding Bonds Series 2012B, 5.000%, 10/01/37 (WI/DD, Settling 11/08/12)	10/22 at 100.00	A+	667,134
3,175	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42	7/22 at 100.00	AA	3,589,020
1,500	Orange County Health Facilities Authority, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42	4/22 at 100.00	A	1,623,420
4,240	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 – NPFPG Insured	10/13 at 100.00	A1	4,402,307
2,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFPG Insured	10/15 at 100.00	AA	2,196,300
19,000	Total Florida			20,779,486

54 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Georgia – 2.4% (1.6% of Total Investments)				
\$ 2,700	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 – AGM Insured	1/15 at 100.00	AA–\$	2,905,173
1,250	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA–	1,384,163
1,350	Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2005, 5.250%, 2/01/27 – BHAC Insured	No Opt. Call	AA+	1,798,848
1,165	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	Aa2	1,302,086
6,465	Total Georgia			7,390,270
Illinois – 16.9% (11.5% of Total Investments)				
4,000	Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 – FGIC Insured	12/12 at 100.00	BBB+	4,013,480
6,330	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPFPG Insured	No Opt. Call	A2	6,653,969
1,450	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFPG Insured	1/16 at 100.00	A2	1,623,014
2,800	Cook County, Illinois, General Obligation Bonds, Series 2002C, 5.000%, 11/15/25 – AMBAC Insured	11/12 at 100.00	AA	2,810,780
21,860	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/17 – AGM Insured	No Opt. Call	Aa3	19,771,058
1,320	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured	8/21 at 100.00	AA–	1,544,321
3,000	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	3,353,010
2,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured	2/17 at 100.00	A+	2,678,900
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/46 – AGM Insured	No Opt. Call	AAA	915,100
5,010	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 –	No Opt. Call	AA–	3,653,993

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	NPFPG Insured			
3,500	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.000%, 12/01/41 – AGM Insured	12/14 at 100.00	Aaa	3,746,050
1,895	Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011, 7.250%, 12/01/28 – AGM Insured	12/20 at 100.00	AA–	2,326,264
58,665	Total Illinois			53,089,939
	Indiana – 6.8% (4.6% of Total Investments)			
1,260	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 (WI/DD, Settling 11/27/12)	5/23 at 100.00	A	1,380,191
700	Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured	6/22 at 100.00	BBB–	733,642
2,045	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 – AMBAC Insured	5/15 at 100.00	A+	2,202,649
2,720	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured	1/17 at 100.00	A+	2,938,661
	Indiana University, Parking Facility Revenue Bonds, Series 2004:			
1,015	5.250%, 11/15/19 (Pre-refunded 11/15/14) – AMBAC Insured	11/14 at 100.00	Aaa	1,116,936
1,060	5.250%, 11/15/20 (Pre-refunded 11/15/14) – AMBAC Insured	11/14 at 100.00	Aaa	1,166,456
1,100	5.250%, 11/15/21 (Pre-refunded 11/15/14) – AMBAC Insured	11/14 at 100.00	Aaa	1,210,473
9,255	Indianapolis Local Public Improvement Bond Bank, No Opt. Call Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured		AA	6,088,402
3,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AA–	3,412,920
1,000	Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 – AGM Insured	7/14 at 102.00	AA–	1,096,180
23,155	Total Indiana			21,346,510

Nuveen Investments 55

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NIF Nuveen Premier Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Iowa – 1.1% (0.7% of Total Investments)			
\$ 3,345	Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/17 – AMBAC Insured	6/13 at 100.00	N/R\$	3,405,177
	Kansas – 0.3% (0.2% of Total Investments)			
515	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31	9/14 at 100.00	Aa3	531,774
470	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	Aa3 (4)	510,002
985	Total Kansas			1,041,776
	Louisiana – 3.0% (2.1% of Total Investments)			
670	Jefferson Parish Hospital District 1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured	1/21 at 100.00	AA–	786,748
885	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPMFG Insured	7/14 at 100.00	BBB	930,321
7,160	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	Aa1	7,828,744
8,715	Total Louisiana			9,545,813
	Maryland – 0.4% (0.3% of Total Investments)			
1,200	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured	6/16 at 100.00	AA–	1,250,844
	Massachusetts – 4.7% (3.2% of Total Investments)			
2,500	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA+	2,829,650
3,335	Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Tender Option Bond Trust 3627, 13.406%, 7/01/29 (IF)	7/19 at 100.00	AA	4,423,844
4,400	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (UB)	8/15 at 100.00	AA+	4,964,432

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1,725	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	1,816,253
500	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured	11/20 at 100.00	AA–	588,725
12,460	Total Massachusetts Michigan – 0.5% (0.3% of Total Investments)			14,622,904
830	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	A+	901,015
615	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 – AGM Insured	1/22 at 100.00	A2	657,146
1,445	Total Michigan Minnesota – 0.4% (0.3% of Total Investments)			1,558,161
1,000	Minnesota State, General Obligation Bonds, Various No Opt. Call Purpose, Refunding Series 2010D, 5.000%, 8/01/18		AA+	1,234,230
	Missouri – 0.7% (0.5% of Total Investments)			
2,000	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 – NPMFG Insured	10/13 at 100.00	A–	2,072,020
	Nevada – 2.7% (1.8% of Total Investments)			
2,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured	7/19 at 100.00	AA–	2,247,060
900	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPMFG Insured	12/12 at 100.00	AA+ (4)	903,627

56 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nevada (continued)			
\$ 4,715	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	1/20 at 100.00	AA–\$	5,321,396
47	Nevada State Las Vegas Monorail Company, Nevada, Series 2012A, 5.500%, 7/15/19 (6)	No Opt. Call	N/R	34,218
14	Nevada State Las Vegas Monorail Company, Nevada, Series 2012B, 3.000%, 6/30/55 (6)	No Opt. Call	N/R	5,908
7,676	Total Nevada			8,512,209
	New Jersey – 3.7% (2.6% of Total Investments)			
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
1,200	5.000%, 7/01/22 – NPMFG Insured	7/14 at 100.00	A	1,276,236
1,200	5.000%, 7/01/23 – NPMFG Insured	7/14 at 100.00	A	1,276,236
1,200	5.000%, 7/01/29 – NPMFG Insured	7/14 at 100.00	A	1,272,228
4,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA–	5,136,600
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
1,625	4.500%, 6/01/23	6/17 at 100.00	B1	1,590,128
450	4.625%, 6/01/26	6/17 at 100.00	B1	430,920
885	4.750%, 6/01/34	6/17 at 100.00	B2	767,463
10,560	Total New Jersey			11,749,811
	New Mexico – 1.0% (0.7% of Total Investments)			
2,725	Rio Rancho, New Mexico, Water and Wastewater Revenue Bonds, Refunding Series 2009, 5.000%, 5/15/21 – AGM Insured	5/19 at 100.00	AA–	3,265,831
	New York – 6.7% (4.6% of Total Investments)			
1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	2/15 at 100.00	BBB	1,081,090
3,200	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2012A, 5.000%, 7/01/42	7/22 at 100.00	AA–	3,659,808

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650	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	A	768,716
2,185	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	A	2,267,593
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	A	5,592,100
5,000	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/21 – NPMFG Insured	10/14 at 100.00	AAA	5,439,350
665	New York City, New York, General Obligation Bonds, Fiscal Series 2005D, 5.000%, 11/01/24	11/14 at 100.00	AA	724,158
585	New York City, New York, General Obligation Bonds, Fiscal Series 2005D, 5.000%, 11/01/24 (Pre-refunded 11/01/14)	11/14 at 100.00	AA (4)	638,528
945	Onondaga Civic Development Corporation, New York, Revenue Bonds, St. Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42	7/22 at 100.00	BB+	963,815
19,230	Total New York North Carolina – 4.1% (2.8% of Total Investments)			21,135,158
1,775	Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.591%, 7/01/38 (IF) (5)	7/20 at 100.00	AAA	2,619,598
3,300	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	AA	3,747,447
3,100	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 (Pre-refunded 10/01/13) – AGM Insured	10/13 at 100.00	AA– (4)	3,231,099

Nuveen Investments 57

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Nuveen Premier Municipal Opportunity Fund, Inc. (continued)				
Portfolio of Investments				
October 31, 2012				
Principal			Optional	
Amount (000)	Description (1)	Provisions	Call Ratings (3)	Value
		(2)		
	North Carolina (continued)			
\$ 3,050	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 – AMBAC Insured	5/15 at 100.00	Aa3\$	3,306,200
11,225	Total North Carolina			12,904,344
	Ohio – 5.0% (3.4% of Total Investments)			
320	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42	5/22 at 100.00	A1	349,811
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
25	5.375%, 6/01/24	6/17 at 100.00	B	22,340
520	5.125%, 6/01/24	6/17 at 100.00	B	454,324
1,125	5.750%, 6/01/34	6/17 at 100.00	BB	951,908
730	5.875%, 6/01/47	6/17 at 100.00	BB	626,829
4,605	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien Series 2006A, 4.250%, 12/01/32 – AMBAC Insured (UB)	12/16 at 100.00	A+	4,754,893
2,000	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured	No Opt. Call	Aa3	2,560,480
	Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:			
400	5.750%, 12/01/32	12/22 at 100.00	N/R	423,840
260	6.000%, 12/01/42	12/22 at 100.00	N/R	278,468
4,190	Springboro Community City School District, Warren County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/26 – AGM Insured	No Opt. Call	AA–	5,359,261
14,175	Total Ohio			15,782,154
	Oklahoma – 1.8% (1.2% of Total Investments)			
	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:			

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3,500	5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00	AA	3,852,835
1,610	5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	AA	1,764,045
5,110	Total Oklahoma Oregon – 4.2% (2.9% of Total Investments)			5,616,880
	Oregon Health and Science University, Revenue Bonds, Series 2002A:			
5,000	5.000%, 7/01/26 – NPFPG Insured	1/13 at 100.00	A+	5,016,000
7,000	5.000%, 7/01/32 – NPFPG Insured	1/13 at 100.00	A+	7,018,410
1,000	Tigard, Washington County, Oregon, Water System Revenue Bonds, Series 2012, 5.000%, 8/01/42	8/22 at 100.00	AA–	1,164,720
13,000	Total Oregon Pennsylvania – 6.8% (4.6% of Total Investments)			13,199,130
1,545	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFPG Insured	12/15 at 100.00	A1	1,711,706
6,000	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	AA	6,686,400
4,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)	6/16 at 100.00	AA	4,485,560
1,750	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA–	1,960,350
2,680	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) (5)	12/16 at 100.00	AA	2,804,459
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	Aa3	1,180,001
2,065	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured	8/20 at 100.00	AA–	2,337,167
19,090	Total Pennsylvania			21,165,643

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Puerto Rico – 2.7% (1.8% of Total Investments)			
\$ 2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured	7/15 at 100.00	BBB+\$	2,657,175
1,000	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA–	1,132,400
1,175	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured	8/20 at 100.00	AA–	1,277,366
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured	No Opt. Call	AA–	975,050
810	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFPG Insured	No Opt. Call	A3	904,827
1,190	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFPG Insured	No Opt. Call	A3 (4)	1,456,393
11,675	Total Puerto Rico			8,403,211
	Rhode Island – 0.2% (0.1% of Total Investments)			
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:			
250	6.125%, 6/01/32	11/12 at 100.00	BBB+	254,998
275	6.250%, 6/01/42	11/12 at 100.00	BBB–	280,497
525	Total Rhode Island			535,495
	South Carolina – 0.9% (0.6% of Total Investments)			
30	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Conway Hospital, Inc. Project, Series 2007, 4.000%, 7/01/37 (W/IDD, Settling 11/01/12)	7/22 at 100.00	A3	29,882
375	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured	8/21 at 100.00	AA–	462,480
2,100	Spartanburg Regional Health Services District, Inc., Hospital Refunding Revenue Bonds, Series 2012A, 5.000%, 4/15/32	4/22 at 100.00	A1	2,374,260
2,505	Total South Carolina			2,866,622
	Tennessee – 1.8% (1.2% of Total Investments)			
3,000	Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A,	6/15 at 100.00	AA	3,301,530

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Variable Rate Demand Obligations, 5.000%, 6/01/24
 – AMBAC Insured

2,055	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 – AGM Insured	10/14 at 100.00	AA	2,229,593
5,055	Total Tennessee Texas – 7.5% (5.1% of Total Investments)			5,531,123
1,150	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA–	1,295,694
4,040	Harris County, Texas, Subordinate Lien Unlimited Tax Toll Road Revenue Bonds, Tender Options Bond Trust 3028, 13.812%, 8/15/28 – AGM Insured (IF)	No Opt. Call	AAA	7,960,093
1,730	North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children’s Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32	8/22 at 100.00	AA	1,981,248
2,145	North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured	12/21 at 100.00	AA–	2,388,136
4,565	North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003: 5.250%, 12/15/20 – FGIC Insured	12/13 at 100.00	A+	4,783,390
4,800	5.250%, 12/15/21 – FGIC Insured	12/13 at 100.00	A+	5,029,632
18,430	Total Texas			23,438,193

Nuveen Investments 59

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NIF Nuveen Premier Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utah – 2.1% (1.4% of Total Investments)			
\$ 5,760	Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A, 5.000%, 3/01/33 – AGC Insured	3/20 at 100.00	AA\$	6,511,046
	Vermont – 1.7% (1.2% of Total Investments)			
5,000	University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2007, 5.000%, 10/01/43 – AGM Insured	10/17 at 100.00	AA–	5,435,950
	Virginia – 0.1% (0.1% of Total Investments)			
245	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38	7/20 at 100.00	AA–	269,946
5	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20)	7/20 at 100.00	AA– (4)	6,273
250	Total Virginia			276,219
	Washington – 9.9% (6.8% of Total Investments)			
2,785	King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002: 5.000%, 12/01/19 (Pre-refunded 12/01/12) – FGIC Insured	12/12 at 100.00	Aaa	2,796,224
12,785	5.000%, 12/01/20 (Pre-refunded 12/01/12) – FGIC Insured	12/12 at 100.00	Aaa	12,836,524
2,000	King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52	1/22 at 100.00	AA+	2,250,960
2,755	Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003: 5.250%, 12/01/18 (Pre-refunded 6/01/13) – FGIC Insured	6/13 at 100.00	Aa1 (4)	2,836,273
2,990	5.250%, 12/01/19 (Pre-refunded 6/01/13) – FGIC Insured	6/13 at 100.00	Aa1 (4)	3,078,205
1,560	Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/31	8/22 at 100.00	Aa3	1,842,968
1,265	Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 (Pre-refunded 12/01/12) – FGIC Insured	12/12 at 100.00	AA (4)	1,270,085
1,250			Aaa	1,951,250

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	University of Washington, General Revenue Bonds, Tender Option Bond Trust 3005, 17.570%, 6/01/31 – AMBAC Insured (IF)	6/17 at 100.00		
500	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30	10/22 at 100.00	AA	575,260
1,290	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42	10/22 at 100.00	AA	1,434,337
250	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32	6/13 at 100.00	Baa1	260,623
29,430	Total Washington			31,132,709
	Wisconsin – 0.6% (0.4% of Total Investments)			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A:			
665	5.000%, 4/01/42	10/22 at 100.00	AA–	743,517
170	4.000%, 4/01/42	10/22 at 100.00	AA–	172,149

60 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin (continued)			
\$ 1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	A+\$	1,107,978
1,835	Total Wisconsin			2,023,644
\$ 467,866	Total Investments (cost \$420,439,543) – 146.8%			460,687,746
	Floating Rate Obligations – (6.1)%			(19,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (41.7)% (7)			(130,900,000)
	Other Assets Less Liabilities – 1.0%			2,947,690
	Net Assets Applicable to Common Shares – 100%		\$	313,735,436

- (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 highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.4%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NPX Nuveen Premium Income Municipal Opportunity Fund
Portfolio of Investments

October 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 1.6% (1.1% of Total Investments)			
\$ 3,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPMFG Insured	6/15 at 100.00	A1	\$ 3,954,525
	Jefferson County, Alabama, General Obligation Warrants, Series 2004A:			
1,395	5.000%, 4/01/22 – NPMFG Insured	4/14 at 100.00	BBB	1,281,726
1,040	5.000%, 4/01/23 – NPMFG Insured	4/14 at 100.00	BBB	956,166
2,590	Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 3/01/25 (Pre-refunded 3/01/15) – AGM Insured	3/15 at 100.00	AAA	2,869,487
8,775	Total Alabama			9,061,904
	Arizona – 4.8% (3.3% of Total Investments)			
	Arizona State, Certificates of Participation, Series 2010A:			
2,800	5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA–	3,195,500
3,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA–	3,907,575
5,500	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA–	6,251,850
12,365	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 – NPMFG Insured (UB)	7/15 at 100.00	AAA	13,392,779
24,165	Total Arizona			26,747,704
	Arkansas – 2.3% (1.6% of Total Investments)			
5,745	Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 (Pre-refunded 6/01/14) – AGM Insured	6/14 at 100.00	AA– (4)	6,192,133
	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B:			
2,000	5.000%, 11/01/27 – NPMFG Insured	11/14 at 100.00	Aa2	2,149,960
2,000	5.000%, 11/01/28 – NPMFG Insured	11/14 at 100.00	Aa2	2,142,540
2,480	University of Arkansas, Monticello Campus, Revenue Bonds, Series 2005, 5.000%, 12/01/35	12/13 at 100.00	Aa2 (4)	2,608,613

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(Pre-refunded 12/01/13) – AMBAC Insured

12,225	Total Arkansas California – 25.4% (17.4% of Total Investments)				13,093,246
22,880	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 – NPMFG Insured	No Opt. Call		A	8,158,779
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:				
20	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00		AAA	21,933
110	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00		Aa1 (4)	120,633
1,870	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00		AAA	2,050,754
1,300	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 – NPMFG Insured	10/15 at 100.00		Aa3	1,389,895
3,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51	8/22 at 100.00		AA	3,324,180
1,710	California Health Facilities Financing Authority, Revenue Bonds, Scripps Health, Series 2012A, 5.000%, 11/15/40	11/21 at 100.00		AA–	1,892,594
10,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00		AA–	12,034,800
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:				
3,895	5.250%, 7/01/30	7/15 at 100.00		BBB	4,056,331
5,000	5.250%, 7/01/35	7/15 at 100.00		BBB	5,191,600
5,000	5.000%, 7/01/39	7/15 at 100.00		BBB	5,128,200
3,175	Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/35 – FGIC Insured	8/35 at 100.00		A+	843,788
31,375	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 – NPMFG Insured	1/13 at 28.43		BBB	8,809,786
1,735	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured	9/15 at 100.00		A	1,840,262

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 7,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	A2	\$ 7,155,260
1,890	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured	No Opt. Call	Aa2	1,240,728
4,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured	7/16 at 100.00	Aa2	4,561,680
3,510	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 5.875%, 12/01/30	12/21 at 100.00	AA	4,387,851
15,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 (Pre-refunded 8/01/13) – FGIC Insured	8/13 at 100.00	AAA	15,567,600
1,750	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPFPG Insured (ETM)	8/13 at 100.00	AAA	2,325,225
8,250	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPFPG Insured	8/13 at 100.00	AAA	8,493,788
1,435	Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 (Pre-refunded 6/01/13) – FGIC Insured	6/13 at 100.00	AA+ (4)	1,475,237
1,800	Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/28	No Opt. Call	AA–	854,730
1,000	Rim of the World Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011C, 5.000%, 8/01/38 – AGM Insured	8/21 at 100.00	AA–	1,116,560
735	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured	11/12 at 100.00	N/R	736,220
	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005:			
1,675	5.000%, 2/01/24 – AMBAC Insured	2/15 at 100.00	AA+	1,839,887
720	5.000%, 2/01/25 – AMBAC Insured		AA+	790,877

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		2/15 at 100.00		
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
3,825	0.000%, 1/15/32 – NPMFG Insured	No Opt. Call	BBB	1,387,595
23,900	0.000%, 1/15/34 – NPMFG Insured	No Opt. Call	BBB	7,641,786
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMFG Insured	8/14 at 100.00	BBB	2,041,380
7,855	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured	8/17 at 100.00	BBB	7,518,885
12,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 – AMBAC Insured	5/13 at 100.00	Aa1	12,790,875
3,900	West Hills Community College District, California, General Obligation Bonds, School Facilities Improvement District 3, 2008 Election Series 2011, 6.500%, 8/01/41 – AGM Insured	8/21 at 100.00	AA–	4,843,215
193,815	Total California			141,632,914
	Colorado – 9.0% (6.2% of Total Investments)			
1,940	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Adams School District 12 – Pinnacle School, Series 2003, 5.250%, 6/01/23 – SYNCORA GTY Insured	6/13 at 100.00	A	1,963,202
3,405	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical Academy Charter School, Series 2003, 5.250%, 12/01/23 – SYNCORA GTY Insured	12/13 at 100.00	A	3,479,025
1,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012C, 5.000%, 12/01/21	No Opt. Call	BBB+	1,114,100
16,095	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (4)	16,902,647
125	Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 – AGM Insured	12/13 at 100.00	Aa2	131,250
5,000	Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 (Pre-refunded 12/01/13) – AGM Insured	12/13 at 100.00	Aa2 (4)	5,256,500
12,285	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPMFG Insured	No Opt. Call	BBB	4,999,872

NPX Nuveen Premium Income Municipal Opportunity Fund (continued)
Portfolio of Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$ 1,325	El Paso County, Colorado, Certificates of Participation, Detention Facility Project, Series 2002B, 5.000%, 12/01/27 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA– (4)	\$ 1,330,327
	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004:			
2,500	5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	Aa2 (4)	2,747,700
5,125	5.000%, 12/15/23 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	Aa2 (4)	5,632,785
2,000	5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	Aa2 (4)	2,198,160
2,640	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured	12/20 at 100.00	AA–	3,106,858
15	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	16,355
	University of Colorado, Enterprise System Revenue Bonds, Series 2005:			
640	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	715,552
345	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	386,107
54,440	Total Colorado			49,980,440
	District of Columbia – 0.2% (0.2% of Total Investments)			
1,065	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.561%, 10/01/30 – AMBAC Insured (IF) (5)	10/16 at 100.00	AA+	1,231,694
	Florida – 8.3% (5.7% of Total Investments)			
11,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA–	12,420,430
4,000	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 (Pre-refunded 6/01/13) – AMBAC Insured	6/13 at 101.00	AAA	4,152,120

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400	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30	10/22 at 100.00	A1	463,520
1,530	Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/24	11/21 at 100.00	A2	1,736,948
10,000	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/35	7/20 at 100.00	AA-	11,153,600
6,350	Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006A, 5.000%, 11/01/31 – AGM Insured	11/16 at 100.00	AA+	7,063,296
5,720	Miami-Dade County, Florida, General Obligation Bonds, Series 2005, 5.000%, 7/01/33 – AGM Insured	7/15 at 100.00	Aa2	6,190,470
1,100	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/37	7/22 at 100.00	AA	1,247,312
1,500	Volusia County Educational Facilities Authority, Florida, Educational Facilities Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured	10/21 at 100.00	AA-	1,668,630
41,600	Total Florida Georgia – 3.8% (2.6% of Total Investments)			46,096,326
5,600	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA-	6,201,048
1,535	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26	8/20 at 100.00	AA	1,701,394
4,000	Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 – NPMFG Insured	7/14 at 100.00	A1	4,152,440
1,775	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A: 5.000%, 11/01/21 – NPMFG Insured	11/13 at 100.00	A1	1,844,988
2,580	5.000%, 11/01/22 – NPMFG Insured	11/13 at 100.00	A1	2,679,614
4,500	South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water Revenue Bonds, Refunding Series 2003, 5.000%, 1/01/33 (Pre-refunded 1/01/13) – NPMFG Insured	1/13 at 100.00	N/R (4)	4,536,135
19,990	Total Georgia			21,115,619

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois – 8.9% (6.1% of Total Investments)			
\$ 3,500	Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured	6/21 at 100.00	AA–	\$ 4,019,995
8,000	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured	1/20 at 100.00	AA–	9,001,600
2,240	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured	8/21 at 100.00	AA–	2,620,666
1,000	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA–	1,140,060
5,045	Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A, 6.250%, 4/01/18 – AGM Insured (ETM)	No Opt. Call	AA– (4)	5,979,738
1,950	Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 – NPFPG Insured (ETM)	No Opt. Call	AA– (4)	2,136,401
4,000	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured	2/17 at 100.00	A+	4,286,240
5,000	Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured	1/21 at 100.00	Aa3	5,667,900
5,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52	6/22 at 100.00	AAA	5,549,350
19,700	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	3,804,464
5,725	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/27 – NPFPG Insured	6/22 at 101.00	AAA	5,264,653
61,160	Total Illinois			49,471,067
	Indiana – 5.6% (3.8% of Total Investments)			
2,105	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004: 5.000%, 8/01/23 (Pre-refunded 8/01/14) – AGM Insured	8/14 at 100.00	Aaa	2,277,463
2,215			Aaa	2,396,475

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	5.000%, 8/01/24 (Pre-refunded 8/01/14) – AGM Insured	8/14 at 100.00		
10,000	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38	12/19 at 100.00	AA	11,178,900
5,000	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	AA–	5,551,850
3,730	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured	1/17 at 100.00	A+	4,029,855
5,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AA–	5,688,200
28,050	Total Indiana			31,122,743
	Iowa – 0.8% (0.5% of Total Investments)			
4,000	Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical Center, Series 2011, 5.250%, 6/15/36	6/20 at 100.00	A2	4,362,560
	Kentucky – 1.4% (1.0% of Total Investments)			
6,010	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 – NPFPG Insured	No Opt. Call	A–	2,727,819
5,000	Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project Series 2007A, 5.000%, 9/01/37 – NPFPG Insured	9/17 at 100.00	A–	5,359,350
11,010	Total Kentucky			8,087,169
	Louisiana – 5.4% (3.7% of Total Investments)			
5,000	Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin’ Cajun Facilities Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured	10/20 at 100.00	AA–	5,717,650
3,930	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFPG Insured	7/14 at 100.00	BBB	4,131,255

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NPX Nuveen Premium Income Municipal Opportunity Fund (continued)
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Louisiana (continued)				
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:				
\$ 1,010	5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	\$ 1,126,584
2,210	5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	2,465,100
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:				
1,320	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	Aa1	1,443,288
14,265	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	15,181,384
27,735	Total Louisiana			30,065,261
Maryland – 0.3% (0.2% of Total Investments)				
1,865	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 – SYNCORA GTY Insured	9/16 at 100.00	BB+	1,919,906
Massachusetts – 3.2% (2.2% of Total Investments)				
3,000	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA+	3,395,580
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	3,996,720
3,335	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 3091, 13.074%, 8/15/37 – AGM Insured (IF)	8/17 at 100.00	AA+	4,738,968
Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:				
3,650	5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	3,856,481
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	2,113,140
14,985	Total Massachusetts			18,100,889
Michigan – 1.9% (1.3% of Total Investments)				
10,000	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00	A+	10,669,500
Minnesota – 0.2% (0.1% of Total Investments)				

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870	Wayzata, Minnesota, Senior Housing Enhanced Deposit Revenue Bonds, Folkestone Senior Living Community, Series 2012b, 4.875%, 5/01/19	5/14 at 100.00	N/R	880,370
Missouri – 0.3% (0.2% of Total Investments)				
1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 – NPFPG Insured	3/16 at 100.00	Aa1	1,147,570
750	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 – NPFPG Insured	10/13 at 100.00	A–	762,525
1,750	Total Missouri			1,910,095
Nebraska – 0.3% (0.2% of Total Investments)				
865	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.658%, 8/01/40 – AMBAC Insured (IF)	2/17 at 100.00	AA+	1,507,539
Nevada – 2.2% (1.5% of Total Investments)				
7,545	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	1/20 at 100.00	AA–	8,515,362
3,280	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 – FGIC Insured	7/14 at 100.00	A+	3,487,821
171	Nevada State Las Vegas Monorail Company, Nevada, Series 2012A, 5.500%, 7/15/19 (6)	No Opt. Call	N/R	123,284
51	Nevada State Las Vegas Monorail Company, Nevada, Series 2012B, 3.000%, 6/30/55 (6)	No Opt. Call	N/R	21,284
11,047	Total Nevada			12,147,751
New Jersey – 9.4% (6.5% of Total Investments)				
Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:				
1,275	5.125%, 10/01/21 – NPFPG Insured	10/14 at 100.00	Aa2	1,381,016
2,250	5.125%, 10/01/22 – NPFPG Insured	10/14 at 100.00	Aa2	2,434,793
1,560	Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 – NPFPG Insured	1/15 at 100.00	Aa3	1,682,694

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
New Jersey (continued)				
New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:				
\$ 1,475	5.000%, 7/01/22 – NPFPG Insured	7/14 at 100.00	A	\$ 1,568,707
1,475	5.000%, 7/01/23 – NPFPG Insured	7/14 at 100.00	A	1,568,707
3,075	New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 – AGM Insured	No Opt. Call	AA–	3,467,954
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:				
25,000	0.000%, 12/15/35 – AMBAC Insured	No Opt. Call	A+	8,615,000
10,000	0.000%, 12/15/36 – AMBAC Insured	No Opt. Call	A+	3,252,300
10,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/34 – AMBAC Insured	12/17 at 100.00	AA	12,136,320
10,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA–	12,841,500
3,315	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured	1/15 at 100.00	AA–	3,507,005
69,925	Total New Jersey			52,455,996
New Mexico – 0.9% (0.6% of Total Investments)				
New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:				
1,415	5.000%, 6/01/22 – AMBAC Insured	6/14 at 100.00	AAA	1,506,126
1,050	5.000%, 6/01/24 – AMBAC Insured	6/14 at 100.00	AAA	1,118,828
2,000	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 – NPFPG Insured	6/15 at 100.00	Aa2	2,181,020
4,465	Total New Mexico			4,805,974
New York – 10.5% (7.2% of Total Investments)				
1,120	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	2/15 at 100.00	BBB	1,210,821
3,000	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41	4/21 at 100.00	AAA	3,522,480
7,435	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series	7/20 at 100.00	AA–	8,515,677

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	2010, 5.500%, 7/01/43 – AGM Insured			
1,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured	3/15 at 100.00	AAA	1,099,860
4,055	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured	2/17 at 100.00	A	4,208,279
10,000	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	11,939,400
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:			
10,675	5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	A	11,970,838
5,000	5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	A	5,592,100
2,700	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFPG Insured	11/16 at 100.00	A	2,799,792
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 – AGM Insured	11/14 at 100.00	AA	5,454,250
1,540	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.696%, 11/15/44 – AMBAC Insured (IF)	11/15 at 100.00	AA+	1,883,297
425	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured	5/13 at 100.00	AA–	426,058
51,950	Total New York			58,622,852
	North Carolina – 1.6% (1.1% of Total Investments)			
785	Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30	7/15 at 100.00	Aa2	842,721
465	Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 (Pre-refunded 7/15/15)	7/15 at 100.00	Aa2 (4)	522,404
1,780	Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.591%, 7/01/38 (IF) (5)	7/20 at 100.00	AAA	2,626,977

Nuveen Investments

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NPX Nuveen Premium Income Municipal Opportunity Fund (continued)
Portfolio of Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	North Carolina (continued)			
\$	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:			
2,225	5.000%, 5/01/23 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	AA– (4)	\$ 2,380,973
2,335	5.000%, 5/01/24 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	AA– (4)	2,498,684
7,590	Total North Carolina			8,871,759
	North Dakota – 0.9% (0.6% of Total Investments)			
5,000	Burleigh County, North Dakota, Health Care Revenue Refunding Bonds, St. Alexius Medical Center Project, Series 2012A, 4.500%, 7/01/32	7/22 at 100.00	A–	5,216,900
	Ohio – 1.6% (1.1% of Total Investments)			
7,825	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	8,079,704
700	Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 (Pre-refunded 12/01/13) – AMBAC Insured	12/13 at 100.00	AAA	738,038
8,525	Total Ohio			8,817,742
	Oklahoma – 0.3% (0.2% of Total Investments)			
1,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00	AA	1,651,215
	Pennsylvania – 9.6% (6.6% of Total Investments)			
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured	12/15 at 100.00	A1	2,215,800
4,235	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 – AMBAC Insured	8/16 at 100.00	A+	4,616,658
1,750	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA–	1,960,350
4,000	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2011A, 4.625%, 12/01/44 – AGM Insured	12/21 at 100.00	Aa3	4,328,040
1,045	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center	8/20 at 100.00	AA	1,204,122

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	Project, Series 2010, 5.375%, 8/01/38			
5,235	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMF Insured	5/15 at 100.00	A	5,483,453
4,585	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) (5)	12/16 at 100.00	AA	4,797,927
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	Aa3	1,180,001
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:			
5,235	5.000%, 9/01/24 – AGM Insured	9/14 at 100.00	AA–	5,561,873
3,000	5.000%, 9/01/25 – AGM Insured	9/14 at 100.00	AA–	3,178,890
2,985	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40	5/20 at 100.00	AA	3,272,157
1,425	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A2	1,744,870
2,385	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM)	8/27 at 100.00	A1 (4)	3,000,044
3,785	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 – AGM Insured (UB)	1/16 at 100.00	AA–	4,257,822
1,125	Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A, 5.250%, 12/01/31 – AGM Insured	12/21 at 100.00	AA–	1,283,130
1,455	Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 – AMBAC Insured	6/15 at 100.00	Aa3	1,605,316
3,650	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 (Pre-refunded 6/01/13) – AGM Insured	6/13 at 100.00	AA+ (4)	3,751,324
48,945	Total Pennsylvania			53,441,777

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Puerto Rico – 4.2% (2.9% of Total Investments)			
\$ 2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured	7/15 at 100.00	BBB+	\$ 2,657,175
4,705	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured	8/20 at 100.00	AA–	5,114,900
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
50,700	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA–	8,170,812
88,000	0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	AA–	7,402,560
145,905	Total Puerto Rico			23,345,447
	South Carolina – 0.4% (0.3% of Total Investments)			
1,955	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 – AGM Insured	12/16 at 100.00	AA	2,188,486
	Texas – 8.8% (6.1% of Total Investments)			
1,700	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46	1/21 at 100.00	BBB–	1,991,278
	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004:			
3,475				