

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL INCOME FUND
Form N-CSRS
July 09, 2012

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 811-09475

Nuveen Dividend Advantage 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)

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

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 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 are casting 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. At the same time, member nations appear unwilling to provide adequate financial support or to surrender sufficient sovereignty to strengthen the banks or unify the Euro area financial system. 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 will begin to run out.

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates but has refrained from predicting another program of quantitative easing unless economic growth were to weaken significantly or the threat of recession appears on the horizon. Pre-election maneuvering has added to the already highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

During the last year, U.S. based investors have experienced a sharp decline and a strong recovery in the equity markets. 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 funds 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
June 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 discuss key investment strategies and the six-month performance of these six national Funds. With 21 years of industry experience, including 15 years at Nuveen, Paul has managed NIO, NIF, NVG, and NEA since 2006. Douglas, who has 29 years of financial industry experience, assumed portfolio management responsibility for NQI and NPX in January 2011.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2012?

During this period, municipal bond prices generally rallied, amid strong demand and yield that continued to be historically low. The availability of municipal supply improved in recent months from 2011 levels, although the pattern of new issuance remained light compared with long-term historical trends. Due to their insured mandate and the continued severe decline in insured issuance, finding appropriate insured municipal bonds, especially new insured issues, remained a challenge for these Funds during the first two months of this period. Over the past few years, most municipal bond insurers had their credit ratings downgraded and only one insurer currently insures new municipal bonds. As a result, the supply of insured municipal securities decreased dramatically. During November and December 2011, issuance of new insured paper totaled just over \$3 billion, accounting for approximately 4.5% of total municipal issuance during that time, compared with historical levels approaching 50%. The combination of comparatively light municipal supply, little insured issuance and relatively lower yields meant few attractive opportunities for these Funds during November and December 2011.

In view of this situation, in October 2011, the Funds' Board of Directors/Trustees approved changes to the Funds' investment policy regarding insured municipal securities. 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. This change was designed to provide more flexibility regarding the types of securities available for investment. This does not represent a change in investment objectives; each

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 Group, 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 a national rating agency.

Fund will continue to invest substantially all of its assets in a portfolio of investment-grade quality municipal securities.

Following the change to these Funds' investment policy, our purchase activity increased, as we worked to enhance the Funds' credit and sector diversification. One of the areas where we were more active was the health care sector, which had been underutilized in these Funds under the insured mandate and which we believed offered good opportunities. We also found value in water and sewer, transportation (particularly airports and toll roads), tobacco and higher education credits and in tax-supported bonds. Although the pattern of issuance tended to be shorter on the yield curve during this period due to an increase in refunding activity, our focus generally remained on longer maturities in order to take advantage of attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also provided some protection for the Funds' duration and yield curve positioning. We also added slightly more yield to the Funds, buying bonds rated A and BBB. Overall, 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.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. Approximately half of the new municipal bonds issued during this period came from borrowers that were calling existing debt and refinancing at lower rates. This refunding activity provided a meaningful source of liquidity, which was beneficial as we began to transition the Funds from insured to non-insured. In addition, NIF and NPX, which are now structured as Funds that do not hold any bonds subject to the alternative minimum tax (AMT), sold all of their AMT holdings by March 31, 2012, and reinvested the proceeds into bonds offering federal tax-exempt income. This provided additional opportunities to restructure these two Funds.

As of April 30, 2012, all six 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 six-month period ended April 30, 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 4/30/12

Fund	6-Month	1-Year	5-Year	10-Year
NQI	8.79%	20.93%	5.62%	5.99%
NIO	8.46%	19.21%	5.81%	6.19%
NIF	8.80%	18.97%	6.09%	6.23%
NPX	9.26%	21.11%	6.00%	6.18%
NVG	8.29%	16.90%	6.25%	6.76%
NEA	6.38%	14.40%	5.99%	N/A
Standard & Poor's (S&P) Municipal Bond Index**	5.70%	11.89%	5.26%	5.42%
Standard & Poor's (S&P) Municipal Bond Insured Index**	5.76%	12.66%	5.33%	5.49%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average**	10.74%	23.04%	6.00%	6.68%

For the six months ended April 30, 2012, the cumulative returns on common share net asset value (NAV) for these six Funds exceeded the returns for the Standard & Poor's (S&P) Municipal Bond Index and the S&P Municipal Bond Insured Index. For the same period, the Funds underperformed 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. The use of regulatory leverage also was an important positive factor affecting the Funds' performance. Leverage is discussed in more detail later in this report.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. 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. Among these Funds, NQI, NIF and NPX were the most advantageously positioned in terms of duration and yield curve exposure, with greater exposure to the longer parts of the yield curve that performed well. Holdings of non-callable zero coupon bonds, which outperformed during this period due to their long durations, also boosted the performance of NQI and NPX. In contrast, both NVG and NEA, which were introduced in March and November 2002, respectively, have reached the ten-year point

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

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

* Six-month returns are cumulative; all other returns are annualized.

** Refer to Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

of the bond market cycle where holdings of bonds with short call dates typically increases. This hampered their performance during this period. NEA, which had the shortest duration among the six Funds, was the most negatively impacted by its positioning. In general, variations in duration and yield curve positioning among the Funds accounted for the majority of the differences in performance.

Credit exposure was also an important factor in performance during these six 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. Over the past few years, bonds that matured or were called from these Funds' portfolios and not replaced due to the insured mandate caused their credit weightings to shift toward the upper end of the quality spectrum. While we added to the Funds' lower rated holdings following the change in investment policy, these Funds generally continued to be significantly overweight in bonds rated AA, which detracted from their performance during this period. NEA's performance also was hampered by the largest exposure to AAA rated bonds among these six Funds. These allocations were offset to a certain extent by the positive influence of the Funds' exposures to the lower rated credit spectrum.

Holdings that generally made positive contributions to the Funds' returns during this period included health care (including hospitals), transportation and education credits. All of these Funds, particularly NQI, NPX and NVG, benefited from their weightings in the health care sector. In addition, the returns of NQI and NPX were boosted by their holdings of toll road bonds. Tobacco bonds backed by the 1998 master settlement agreement also were one of the top performing market segments, as these bonds benefited from several market developments, including increased demand for higher-yielding investments by investors who became 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 in lower rated tobacco bonds as of April 30, 2012. NQI and NPX do not hold any lower rated tobacco bonds.

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 April 30, 2012, NEA had the largest exposure to pre-refunded bonds, while NQI had the smallest allocation. General obligation and other tax-supported bonds as well as utilities and housing credits also lagged the performance of the general municipal market for this period. These Funds generally had relatively light exposures to housing, which limited the impact of the performance of this sector.

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 designed to provide the Adviser with more flexibility regarding the types of securities available for investment by each Fund.

Effective January 2, 2012, each Fund eliminated the 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 have 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 (“NRSRO”) 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 Premier Income Municipal Opportunity Fund	NPX		

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Funds will transfer substantially all of 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.

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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 April 30, 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

(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.

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.

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.

Common Share Dividend and
Price Information

DIVIDEND INFORMATION

The monthly dividends of all six Funds in this report remained stable throughout the six-month reporting period ended April 30, 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:

	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 April 30, 2012, all six of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of April 30, 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 six-month reporting period, the Funds did not repurchase and retire any of their outstanding common shares.

As of April 30, 2012, and during the six-month reporting period, the Funds' common share prices were trading at (+) premiums or (-)discounts to their common share NAVs as shown in the accompanying table.

Fund	4/30/12 (-) Discount	Six-Month Average (+) Premium/(-) Discount
NQI	(-)3.01%	(-)0.55%
NIO	(-)4.01%	(-)3.03%
NIF	(-)1.86%	(+)1.74%
NPX	(-)4.51%	(-)3.62%
NVG	(-)3.74%	(-)3.06%
NEA	(-)3.02%	(-)2.94%

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NQI
Performance
OVERVIEW

Nuveen Quality
Municipal
Fund, Inc.

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	14.50
Common Share Net Asset Value (NAV)	\$	14.95
Premium/(Discount) to NAV		-3.01%
Market Yield		6.21%
Taxable-Equivalent Yield ¹		8.63%
Net Assets Applicable to Common Shares (\$000)	\$	574,904

Leverage

Regulatory Leverage	29.49%
Effective Leverage	37.50%

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

	On Share Price	On NAV
6-Month (Cumulative)	6.01%	8.79%
1-Year	20.51%	20.93%
5-Year	5.95%	5.62%
10-Year	5.96%	5.99%

States³

(as a % of total investments)

California	15.6%
Florida	9.1%
Texas	8.8%
Illinois	8.2%
Pennsylvania	5.4%
New York	5.4%
Washington	5.3%
Arizona	3.8%
Massachusetts	3.8%
Kentucky	3.8%
Indiana	2.7%
Colorado	2.7%
Michigan	2.6%
Louisiana	2.5%
Ohio	2.4%
Other	17.9%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	24.2%
Transportation	15.5%

Health Care	13.9%
Tax Obligation/General	12.5%
Water and Sewer	11.2%
U.S. Guaranteed	10.3%
Other	12.4%

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 Group, 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 a national rating agency.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a net ordinary income distribution in December 2011 of \$0.0026 per share.

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NIO
Performance
OVERVIEW

Nuveen Municipal
Opportunity
Fund, Inc.

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	14.86
Common Share Net Asset Value (NAV)	\$	15.48
Premium/(Discount) to NAV		-4.01%
Market Yield		5.90%
Taxable-Equivalent Yield ¹		8.19%
Net Assets Applicable to Common Shares (\$000)	\$	1,479,755

Leverage

Regulatory Leverage	31.08%
Effective Leverage	36.70%

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

	On Share Price	On NAV
6-Month (Cumulative)	7.79%	8.46%
1-Year	19.83%	19.21%
5-Year	5.97%	5.81%
10-Year	6.22%	6.19%

States³

(as a % of total investments)

Florida	15.4%
California	13.4%
Illinois	5.8%
Texas	5.3%
Nevada	5.3%
New York	5.2%
Washington	4.1%
South Carolina	3.7%
Pennsylvania	3.4%
New Jersey	3.1%
Louisiana	3.0%
Ohio	2.9%
Indiana	2.6%
Colorado	2.3%
Massachusetts	2.3%
Oklahoma	2.0%
Arizona	1.9%
Other	18.3%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	27.5%
Transportation	15.3%
U.S. Guaranteed	12.7%
Tax Obligation/General	12.4%
Water and Sewer	10.9%
Utilities	8.0%
Health Care	6.4%
Education and Civic Organizations	5.2%
Other	1.6%

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 Group, 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 a national rating agency.
- 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 April 30, 2012

Fund Snapshot

Common Share Price	\$	15.26
Common Share Net Asset Value (NAV)	\$	15.55
Premium/(Discount) to NAV		-1.86%
Market Yield		5.94%
Taxable-Equivalent Yield ¹		8.25%
Net Assets Applicable to Common Shares (\$000)	\$	303,454

Leverage

Regulatory Leverage	30.14%
Effective Leverage	37.27%

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

	On Share Price	On NAV
6- Month (Cumulative)	10.22%	8.80%
1-Year	10.51%	18.97%
5-Year	6.67%	6.09%
10-Year	6.24%	6.23%

States³

(as a % of total investments)

California	15.6%
Illinois	11.7%
Washington	8.0%
New York	6.8%
Colorado	4.8%
Texas	4.7%
Pennsylvania	4.6%
Nevada	4.1%
Indiana	3.7%
Florida	3.6%
Massachusetts	3.2%
Arizona	3.1%
Oregon	3.0%
Ohio	2.8%
New Jersey	2.2%
Other	18.1%

Portfolio Composition³

(as a % of total investments)

U.S. Guaranteed	21.2%
Tax Obligation/Limited	19.2%

Tax Obligation/General	17.6%
Transportation	11.0%
Water and Sewer	10.4%
Health Care	9.0%
Education and Civic Organizations	5.1%
Other	6.5%

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

- 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 Group, 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 a national rating agency.
- 3 Holdings are subject to change.

18 Nuveen Investments

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NPX Nuveen Premium
 Performance Income Municipal
 OVERVIEW Opportunity Fund

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	13.76
Common Share Net Asset Value (NAV)	\$	14.41
Premium/(Discount) to NAV		-4.51%
Market Yield		5.41%
Taxable-Equivalent Yield ¹		7.51%
Net Assets Applicable to Common Shares (\$000)	\$	538,364

Leverage

Regulatory Leverage	28.92%
Effective Leverage	35.39%

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

	On Share Price	On NAV
6-Month (Cumulative)	10.19%	9.26%
1-Year	24.04%	21.11%
5-Year	6.84%	6.00%
10-Year	6.17%	6.18%

States³

(as a % of total investments)

California	18.7%
New York	7.1%
Pennsylvania	6.6%
Texas	6.3%
New Jersey	6.3%
Colorado	6.2%
Florida	5.6%
Illinois	5.4%
Indiana	3.8%
Louisiana	3.7%
Arizona	3.3%
Washington	3.2%
Georgia	3.0%
Puerto Rico	2.8%
Other	18.0%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	20.6%
Water and Sewer	12.9%
Transportation	12.4%

U.S. Guaranteed	12.0%
Health Care	11.7%
Tax Obligation/General	10.6%
Utilities	9.1%
Education and Civic Organizations	8.5%
Other	2.2%

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- 3 Holdings are subject to change.
- 4 Rounds to less than 1%.

NVG
Performance
OVERVIEW

Nuveen Dividend
Advantage Municipal
Income Fund

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	15.18
Common Share Net Asset Value (NAV)	\$	15.77
Premium/(Discount) to NAV		-3.74%
Market Yield		5.93%
Taxable-Equivalent Yield ¹		8.24%
Net Assets Applicable to Common Shares (\$000)	\$	470,134

Leverage

Regulatory Leverage	29.90%
Effective Leverage	36.63%

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

	On Share Price	On NAV
6-Month (Cumulative)	9.50%	8.29%
1-Year	19.47%	16.90%
5-Year	5.92%	6.25%
10-Year	6.42%	6.76%

States³

(as a % of total municipal bonds)

California	13.0%
Texas	11.9%
Washington	11.2%
Illinois	8.1%
Florida	7.4%
Indiana	7.3%
New York	4.5%
Colorado	4.1%
Tennessee	3.8%
Pennsylvania	3.3%
Louisiana	3.0%
Ohio	2.2%
Alaska	2.2%
Other	18.0%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	20.1%
Transportation	16.8%
U.S. Guaranteed	14.2%
Health Care	12.9%

Tax Obligation/General	11.2%
Water and Sewer	6.7%
Education and Civic Organizations	6.5%
Utilities	6.5%
Other	5.1%

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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.
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- 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 April 30, 2012

Fund Snapshot

Common Share Price	\$	14.75
Common Share Net Asset Value (NAV)	\$	15.21
Premium/(Discount) to NAV		-3.02%
Market Yield		5.69%
Taxable-Equivalent Yield ¹		7.90%
Net Assets Applicable to Common Shares (\$000)	\$	338,282

Leverage

Regulatory Leverage	30.80%
Effective Leverage	37.11%

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

	On Share Price	On NAV
6-Month (Cumulative)	9.58%	6.38%
1-Year	18.16%	14.40%
5-Year	6.06%	5.99%
Since Inception	5.59%	6.26%

States³

(as a % of total investments)

California	13.7%
Florida	13.4%
Illinois	6.5%
Washington	5.9%
Michigan	5.9%
Texas	5.9%
New York	5.8%
Pennsylvania	5.0%
Indiana	4.5%
South Carolina	3.7%
Arizona	3.6%
Colorado	3.4%
Wisconsin	3.2%
Other	19.5%

Portfolio Composition³

(as a % of total investments)

U.S. Guaranteed	27.4%
Tax Obligation/Limited	24.5%
Health Care	10.2%
Water and Sewer	9.6%

Transportation	8.0%
Tax Obligation/General	7.9%
Utilities	6.2%
Other	6.2%

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 Group, 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 a national rating agency.
- 3 Holdings are subject to change.

Nuveen Investments 21

Nuveen Quality Municipal Fund, Inc.
(formerly known as Nuveen Insured Quality Municipal Fund, Inc.)
NQI Portfolio of Investments

April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 1.9% (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) – NPFQ Insured	1/13 at 100.00	AA+ (4)	\$ 1,173,284
7,000	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPFQ Insured	6/15 at 100.00	A1	7,379,540
	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–	1,300,725
1,000	4.250%, 6/01/31 – AGM Insured	6/21 at 100.00	AA–	1,043,260
10,385	Total Alabama			10,896,809
	Arizona – 5.6% (3.8% of Total Investments)			
	Arizona State, Certificates of Participation, Series 2010A:			
1,200	5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA–	1,351,584
1,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA–	1,633,080
7,070	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA–	7,845,367
2,750	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 14.779%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	Aa2	3,018,840
9,270	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)	7/12 at 100.00	AA–	9,286,593
8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured	No Opt. Call	AA	9,276,010
30,545	Total Arizona			32,411,474
	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 – NPFQ Insured	11/14 at 100.00	Aa2	2,450,565
	California – 22.8% (15.6% of Total Investments)			

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California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:

4,010	5.000%, 12/01/24 – NPMFG Insured (UB)	12/14 at 100.00	AAA	4,413,566
3,965	5.000%, 12/01/26 – NPMFG Insured (UB)	12/14 at 100.00	AAA	4,340,565
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	5,303,250
	California State, General Obligation Bonds, Series 2002:			
4,455	5.000%, 4/01/27 – AMBAC Insured	7/12 at 100.00	A1	4,468,811
8,000	5.000%, 10/01/32 – NPMFG Insured	10/12 at 100.00	A1	8,110,960
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured	4/14 at 100.00	A1	5,217
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)	4,086,544
7,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA–	8,219,330
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+	996,800
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–	2,442,726
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)	3,503,450
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:			
22,985	0.000%, 1/15/24 – NPMFG Insured	7/12 at 50.65	BBB	11,491,581
22,000	0.000%, 1/15/31 – NPMFG Insured	7/12 at 33.16	BBB	7,200,160
50,000	0.000%, 1/15/37 – NPMFG Insured	7/12 at 23.01	BBB	10,631,500
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	5,030,950

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 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	\$ 8,604,975
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	Aa2	3,336,819
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–	1,243,577
5,193	Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42	7/12 at 105.00	Aaa	5,481,056
4,395	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPMFG Insured (ETM)	7/12 at 100.00	BBB (4)	5,119,999
2,590	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 – SYNCORA GTY Insured	10/14 at 100.00	BBB	2,528,073
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–	2,056,440
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A:			
2,000	5.000%, 7/01/21 – NPMFG Insured	7/15 at 100.00	AA+	2,243,940
3,655	5.000%, 7/01/22 – NPMFG Insured	7/15 at 100.00	AA+	4,100,800
8,965	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	7,881,490
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	2,251,795
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	1,074,430

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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	1,638,506
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPMFG Insured	8/15 at 100.00	AA	3,490,582
197,988	Total California Colorado – 3.9% (2.7% of Total Investments)			131,297,892
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–	2,237,718
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+	5,935,943
1,000	5.000%, 11/15/24 – FGIC Insured	11/16 at 100.00	A+	1,098,710
1,085	13.486%, 11/15/25 – FGIC Insured (IF)	11/16 at 100.00	A+	1,481,600
9,880	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPMFG Insured	No Opt. Call	BBB	3,091,946
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMFG Insured	No Opt. Call	BBB	4,453,200
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)	1,400,063
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–	1,002,716
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–	1,205,611
180	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	197,640
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	BBB (4)	363,958
33,075	Total Colorado Connecticut – 0.2% (0.1% of Total Investments)			22,469,105
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	1,102,370

Nuveen Quality Municipal Fund, Inc. (continued)
(formerly known as Nuveen Insured Quality Municipal Fund, Inc.)
Portfolio of Investments

NQI
April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	District of Columbia – 1.3% (0.9% of Total Investments)			
\$ 1,335	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.096%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	\$ 1,481,757
3,920	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1730, 11.089%, 10/01/36 – AMBAC Insured (IF)	10/16 at 100.00	AA+	5,829,001
5,255	Total District of Columbia			7,310,758
	Florida – 13.3% (9.1% of Total Investments)			
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–	4,670,667
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–	10,806,600
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–	2,245,540
1,025	Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26	No Opt. Call	A	1,125,071
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)	3,830,397
4,000	Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA–	4,348,880
2,750	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 – AMBAC Insured	6/13 at 101.00	AAA	2,906,915
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 16.391%, 12/01/16 – AGC Insured (IF)	No Opt. Call	AAA	3,460,784
600	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30	10/22 at 100.00	A1	662,268
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	1,100,400

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7,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A2	7,028,560
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	A2	13,250,720
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–	10,560,508
3,730	Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 – AMBAC Insured	8/13 at 100.00	AA–	3,915,008
4,100	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 (WI/DD, Settling 5/03/12)	5/22 at 100.00	AA	4,505,695
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–	2,150,480
71,790	Total Florida			76,568,493
	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–	1,072,120
7,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA–	7,832,580
2,000	City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured	12/21 at 100.00	AA–	2,268,660
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	7,441,848
17,295	Total Georgia			18,615,208
	Hawaii – 0.3% (0.2% 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	1,704,499

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois – 12.1% (8.2% of Total Investments)			
\$ 3,490	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Refunding Series 2005A, 5.500%, 12/01/30 – AMBAC Insured	No Opt. Call	AA–	\$ 4,189,675
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–	1,681,425
9,500	Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O’Hare International Airport, Series 1999, 5.500%, 1/01/15 – AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00	AA	9,530,305
1,775	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured	1/16 at 100.00	A1	1,927,845
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–	2,528,086
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–	1,104,350
13,275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 – AGM Insured	6/12 at 100.00	AA–	13,315,754
15,785	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 – AGM Insured	6/12 at 100.00	AA–	15,801,101
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	8,137,040
5,000	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	846,300
18,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPMFG Insured	No Opt. Call	AAA	10,554,840
78,965	Total Illinois			69,616,721
	Indiana – 4.0% (2.7% 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–	11,928,355
3,680	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 –	1/17 at 100.00	A+	3,916,550

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	NPFPG Insured			
6,300	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured	No Opt. Call	AA+	6,876,387
21,110	Total Indiana			22,721,292
	Kansas – 1.4% (1.0% 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	5,869,215
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)	2,134,080
7,500	Total Kansas			8,003,295
	Kentucky – 5.6% (3.8% 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	3,279,174
	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C:			
2,530	6.150%, 10/01/27 – NPFPG Insured	10/13 at 101.00	BBB	2,641,194
12,060	6.150%, 10/01/28 – NPFPG Insured	10/13 at 101.00	BBB	12,578,098
	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C:			
3,815	6.150%, 10/01/27 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 101.00	A– (4)	4,165,103
6,125	6.150%, 10/01/28 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 101.00	A– (4)	6,687,091
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	AA– (4)	2,555,937
29,775	Total Kentucky			31,906,597

Nuveen Investments 25

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Nuveen Quality Municipal Fund, Inc. (continued)
 (formerly known as Nuveen Insured Quality Municipal Fund, Inc.)
 Portfolio of Investments

NQI
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Louisiana – 3.7% (2.5% of Total Investments)				
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:				
\$ 11,325	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	Aa1	\$ 11,765,769
8,940	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	9,142,044
10	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.714%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	10,904
5	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.683%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	5,451
20,280	Total Louisiana			20,924,168
Maine – 0.3% (0.2% of Total Investments)				
555	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 – NCFG Insured	7/12 at 100.00	Aaa	557,131
1,335	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2012A-1, 4.000%, 11/15/24 (WI/DD, Settling 5/31/12) (Alternative Minimum Tax)	11/21 at 100.00	AA+	1,337,710
1,890	Total Maine			1,894,841
Massachusetts – 5.6% (3.8% of Total Investments)				
5,000	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) – FGIC Insured	7/12 at 100.00	AAA	5,040,950
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+	4,427,280
6,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	7,397,760
3,335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.368%, 1/01/16 (IF)	No Opt. Call	AAA	4,644,588
Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:				
1,250			A1 (4)	1,352,188

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	5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00		
1,000	5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,081,750
1,195	5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,292,691
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	2,163,500
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+	3,567,703
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–	1,427,841
28,490	Total Massachusetts			32,396,251
	Michigan – 3.8% (2.6% of Total Investments)			
5,000	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00	A+	5,107,300
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	1,970,051
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	3,099,525
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	11,632,386
20,160	Total Michigan			21,809,262
	Minnesota – 0.2% (0.1% 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–	1,088,950
	Mississippi – 1.9% (1.3% 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)	3,065,642
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)	1,407,858
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–	6,351,810
9,490	Total Mississippi			10,825,310

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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)	9/17 at 100.00	AA	\$ 12,630,382
	Nevada – 1.0% (0.7% of Total Investments)			
5,720	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 (Pre-refunded 6/01/12) – AMBAC Insured	6/12 at 100.00	N/R (4)	5,744,196
	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	1,828,962
1,700	5.000%, 7/01/23 – NPMFG Insured	7/14 at 100.00	A	1,828,962
6,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA–	7,439,580
9,400	Total New Jersey			11,097,504
	New Mexico – 0.9% (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	1,459,581
3,290	5.000%, 6/01/23 – AMBAC Insured	6/14 at 100.00	AAA	3,565,998
4,635	Total New Mexico			5,025,579
	New York – 7.9% (5.4% of Total Investments)			
15,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 – NPMFG Insured	10/12 at 100.00	A+	15,254,850
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	4,061,966
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	3,137,066
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	3,366,264
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–	2,187,120
7,800			AA–	7,848,516

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	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 – FGIC Insured	7/12 at 100.00		
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	1,453,043
1,740	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 16.499%, 11/15/44 – AMBAC Insured (IF)	11/15 at 100.00	AA+	2,083,615
510	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured	11/12 at 100.00	AA–	511,168
	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	2,729,788
2,465	5.000%, 3/15/25 – AGM Insured (UB)	3/15 at 100.00	AAA	2,715,567
43,535	Total New York			45,348,963
	Ohio – 3.5% (2.4% of Total Investments)			
7,000	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 – FGIC Insured	6/14 at 100.00	A+	7,471,310
9,045	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A1	9,174,615
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–	3,264,348
19,110	Total Ohio			19,910,273
	Pennsylvania – 8.0% (5.4% of Total Investments)			
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NCFG Insured	12/15 at 100.00	A1	3,360,540
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–	1,276,852

Nuveen Investments 27

Nuveen Quality Municipal Fund, Inc. (continued)
(formerly known as Nuveen Insured Quality Municipal Fund, Inc.)
Portfolio of Investments

NQI
April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 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	\$ 6,452,832
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+	1,742,144
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–	2,637,964
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	4,116,075
5,400	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB)	12/16 at 100.00	Aa2	5,558,706
	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A:			
5,000	5.000%, 6/15/35 – AGM Insured	6/20 at 100.00	AA–	5,285,050
7,850	5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA–	8,392,435
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–	2,633,650
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	2,091,920
	Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A:			
1,125	5.250%, 12/01/31 – AGM Insured	12/21 at 100.00	AA–	1,237,433
1,000	5.500%, 12/01/35 – AGM Insured	12/21 at 100.00	AA–	1,102,930
42,855	Total Pennsylvania			45,888,531
	Puerto Rico – 3.4% (2.3% of Total Investments)			
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 –	7/15 at 100.00	BBB+	2,635,650

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FGIC Insured				
31,870	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured	No Opt. Call	Aa2	5,818,825
5,000	Puerto Rico, General Obligation Bonds, Public Improvement, Refunding Series 2012A, 5.000%, 7/01/41	7/22 at 100.00	Baa1	4,965,500
5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 – FGIC Insured	No Opt. Call	A3	6,045,250
44,370	Total Puerto Rico			19,465,225
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	Aa1 (4)	2,623,559
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	10,261,236
12,375	Total South Carolina			12,884,795
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 (WI/DD, Settling 5/01/12)	7/21 at 100.00	A+	1,940,743
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–	3,857,100
5,000	0.000%, 1/01/25 – AGM Insured	1/13 at 49.71	AA–	2,421,300
2,750	0.000%, 1/01/26 – AGM Insured	1/13 at 46.78	AA–	1,251,470
15,250	Total Tennessee			7,529,870

28 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas – 13.0% (8.8% 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–	\$ 2,507,316
500	Board of Regents of the Texas Tech University System, Revenue Financing System Refunding and Improvement Bonds, Fourteenth Series 2012A, 5.000%, 8/15/37	8/21 at 100.00	AA	559,240
1,700	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46	1/21 at 100.00	BBB–	1,879,350
3,135	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 – AGM Insured (UB)	7/14 at 100.00	AA–	3,410,316
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)	3,880,441
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	5,071,347
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B:			
3,500	5.125%, 9/01/32 – AGM Insured	9/16 at 100.00	AA–	3,710,175
2,055	5.125%, 9/01/33 – AGM Insured	9/16 at 100.00	AA–	2,180,108
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)	24,222,790
2,000	Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 – AMBAC Insured	8/12 at 100.00	A+	2,006,680
22,045	North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children’s Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 – AMBAC Insured	8/12 at 101.00	AA	22,370,605
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	2,693,802
65,060	Total Texas			74,492,170
	Utah – 0.8% (0.5% of Total Investments)			
3,615			AAA	4,564,914

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	Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752-1, 12.492%, 6/15/27 – AGM Insured (IF)	6/18 at 100.00		
	Washington – 7.8% (5.3% of Total Investments)			
8,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	8,674,800
1,665	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 12.970%, 7/01/32 – AGM Insured (IF)	7/17 at 100.00	AA+	2,105,659
14,825	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42	5/12 at 105.00	AA+	15,586,264
4,380	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax)	9/12 at 101.00	AA+	4,470,710
1,970	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35	1/21 at 100.00	A	2,123,837
21,510	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NPFG Insured (UB)	No Opt. Call	AA+	12,030,756
52,350	Total Washington			44,992,026
	Wisconsin – 0.7% (0.5% 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)	1,825,641
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+	1,382,650
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	1,043,208
3,885	Total Wisconsin			4,251,499

Nuveen Investments 29

Nuveen Quality Municipal Fund, Inc. (continued)
(formerly known as Nuveen Insured Quality Municipal Fund, Inc.)
Portfolio of Investments

NQI
April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wyoming – 0.4% (0.3% 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	\$ 1,085,650
1,000	6.000%, 12/01/36	12/21 at 100.00	BBB	1,109,538
2,000	Total Wyoming			2,195,188
\$ 928,028	Total Investments (cost \$787,553,615) – 146.8%			843,975,718
	Floating Rate Obligations – (9.1)%			(52,480,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (41.8)% (6)			(240,400,000)
	Other Assets Less Liabilities – 4.1%			23,808,310
	Net Assets Applicable to Common Shares – 100%			\$ 574,904,028

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.5%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. 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.

30 Nuveen Investments

NIO Nuveen Municipal Opportunity Fund, Inc.
(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)
Portfolio of Investments

April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 2.3% (1.6% 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+	\$ 10,687,530
2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured (4)	8/12 at 100.00	Aaa	2,529,800
425	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D: 5.000%, 2/01/38 (Pre-refunded 8/01/12) – FGIC Insured (4)	8/12 at 100.00	Aaa	429,934
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured (4)	8/12 at 100.00	Aaa	14,971,828
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured (4)	7/12 at 100.00	Caa3	6,107,315
38,420	Total Alabama			34,726,407
	Arizona – 2.8% (1.9% 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–	4,265,278
2,000	Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A: 5.000%, 9/01/25 – AMBAC Insured	3/15 at 100.00	AA–	2,174,520
2,000	5.000%, 9/01/27 – AMBAC Insured	3/15 at 100.00	AA–	2,172,200
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	Aa3	1,095,050
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–	3,281,670
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)	1,098,690
5,200	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034,	7/17 at 100.00	Aa2	5,708,352

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	14.749%, 7/01/26 – AGM Insured (IF)			
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPMFG Insured	7/14 at 100.00	AA+	1,232,766
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPMFG Insured	7/15 at 100.00	AAA	14,769,392
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+	5,248,500
38,070	Total Arizona			41,046,418
	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	2,783,211
	California – 19.8% (13.4% 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+	3,735,256
	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) – NPMFG Insured	12/14 at 100.00	AAA	33,611
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	AAA	28,010
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:			
3,670	5.000%, 12/01/24 – NPMFG Insured (UB)	12/14 at 100.00	AAA	4,039,349
2,795	5.000%, 12/01/27 – NPMFG Insured (UB)	12/14 at 100.00	AAA	3,070,335
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	3,181,950
10,150	California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured	12/14 at 100.00	A1	10,738,294

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Nuveen Municipal Opportunity Fund, Inc. (continued)
 (formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)
 Portfolio of Investments

NIO
 April 30, 2012 (Unaudited)

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+	\$ 11,681,888
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	3,833,375
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 – NPFQ Insured	6/15 at 100.00	AAA	6,324,425
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	10,123,500
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–	13,276,405
3,760	5.000%, 6/01/33	6/17 at 100.00	BB–	2,968,558
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–	1,502,170
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	Aa2	3,409,672
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	3,036,030
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)	21,105,000
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	3,394,470
5,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA–	4,146,064

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5,515	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 – FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00	A	5,597,339
690	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	A (5)	706,036
	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:			
15,000	5.200%, 6/15/30 – AMBAC Insured	6/12 at 101.00	N/R	15,042,000
6,000	5.125%, 6/15/33 – AMBAC Insured	6/12 at 101.00	N/R	6,007,500
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	2,094,361
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–	6,222,840
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	3,357,615
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	2,797,300
1,220	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A, 5.000%, 7/01/22 – NPFPG Insured	7/15 at 100.00	AA+	1,368,803
3,030	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 – AMBAC Insured	7/12 at 100.00	AA+	3,039,999
2,105	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/27 – AGM Insured	6/17 at 100.00	Aa2	2,062,226
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	56,093,421
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
31,615	5.250%, 1/15/30 – NPFPG Insured	7/12 at 100.00	BBB	29,144,604
21,500	0.000%, 1/15/32 – NPFPG Insured	No Opt. Call	BBB	5,900,030

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 21,255	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMF Insured	8/17 at 100.00	BBB	\$ 18,686,121
11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPMF Insured	No Opt. Call	BBB	12,860,213
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	7,075,602
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+	5,115,050
323,925	Total California			292,799,422
	Colorado – 3.5% (2.3% 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–	1,068,152
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	2,153,517
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 – NPMF Insured	6/14 at 100.00	AA–	1,044,230
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)	5,307,341
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)	1,944,032
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPMF Insured	No Opt. Call	BBB	21,442,941
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMF Insured	No Opt. Call	BBB	4,453,200
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)	5,062,626
4,335			AA–	4,751,203

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	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		
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)	2,794,750
355	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	389,790
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	BBB (5)	733,604
69,020	Total Colorado			51,145,386
	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	3,582,703
	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)	5,336,650
5,000	5.125%, 10/01/25 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	AA (5)	5,336,650
2,670	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.096%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	2,963,513
12,670	Total District of Columbia			13,636,813

Nuveen Investments 33

Nuveen Municipal Opportunity Fund, Inc. (continued)
(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)
NIO Portfolio of Investments

April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida – 22.7% (15.4% 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	\$ 1,331,000
3,820	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 (Pre-refunded 7/01/13) – NPFG Insured	7/13 at 100.00	Aa3 (5)	4,040,796
2,150	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured	10/14 at 100.00	A+	2,267,713
4,500	Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) – NPFG Insured	10/13 at 100.00	AA+ (5)	4,801,680
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–	6,483,960
	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	5,526,516
12,585	5.000%, 11/01/32 – AGM Insured (UB)	11/17 at 100.00	Aa2	13,441,283
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)	1,665,390
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured	6/15 at 100.00	AA–	3,195,420
	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)	9/12 at 100.00	AA+	1,232,337
1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)	9/12 at 100.00	AA+	1,891,890
900	Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – NPFG Insured	10/12 at 100.00	A2	903,915
	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	959,923

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475	5.250%, 10/01/18 – AMBAC Insured	10/13 at 100.00	N/R	496,660
	Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003:			
1,250	5.250%, 10/01/22 – NPFPG Insured	10/13 at 100.00	A1	1,292,063
1,095	5.000%, 10/01/23 – NPFPG Insured	10/13 at 100.00	A1	1,131,168
1,225	5.000%, 10/01/24 – NPFPG Insured	10/13 at 100.00	A1	1,262,914
2,500	Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPFPG Insured	2/15 at 100.00	BBB	2,600,600
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–	2,722,200
1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFPG Insured	10/15 at 100.00	A	1,250,616
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	N/R (5)	4,209,473
1,000	Florida Governmental Utility Authority, Utility System Revenue Bonds, Golden Gate Project, Series 1999, 5.000%, 7/01/29 – AMBAC Insured	7/12 at 100.00	N/R	1,000,210
	Florida Municipal Loan Council, Revenue Bonds, Series 2000B:			
250	5.375%, 11/01/25 – NPFPG Insured	11/12 at 100.00	A–	250,403
185	5.375%, 11/01/30 – NPFPG Insured	11/12 at 100.00	A–	185,233
220	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 – NPFPG Insured	11/12 at 100.00	Baa2	222,713
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–	2,107,940
1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	6/18 at 100.00	AA–	2,032,102
2,500	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFPG Insured	No Opt. Call	Aaa	3,124,275
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	1,091,180

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 6,000	Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 (Pre-refunded 7/01/13) – NPFG Insured	7/13 at 100.00	Aa2 (5)	\$ 6,329,280
2,000	Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 – AMBAC Insured	11/13 at 101.00	AA	2,138,660
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+	1,101,620
2,595	Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPFG Insured	7/15 at 100.00	A+	2,782,385
	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:			
1,645	5.000%, 5/01/25 – NPFG Insured	5/15 at 102.00	Baa2	1,687,556
1,830	5.000%, 5/01/27 – NPFG Insured	5/15 at 102.00	Baa2	1,859,756
1,480	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.250%, 10/01/20 (Pre-refunded 10/01/13) – NPFG Insured	10/13 at 100.00	A1 (5)	1,582,253
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 – NPFG Insured	10/14 at 100.00	AA	1,615,155
1,000	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/14 – FGIC Insured	10/13 at 100.00	AA	1,064,010
1,450	Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured	10/13 at 100.00	AAA	1,535,463
	Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B:			
1,730	5.000%, 10/01/18 – AMBAC Insured	10/12 at 100.00	N/R	1,746,556
2,000	5.000%, 10/01/19 – AMBAC Insured	10/12 at 100.00	N/R	2,017,980
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–	5,079,065
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	1,293,001
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured	10/14 at 100.00	A–	1,600,251
1,000			A	1,027,360

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	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured	4/17 at 100.00		
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFPG Insured	10/17 at 100.00	Aa3	3,161,970
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)	2,136,140
	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)	1,444,284
1,000	5.250%, 10/01/18 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 100.00	Aa3 (5)	1,069,840
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	2,099,520
2,200	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax)	10/12 at 100.00	AA–	2,206,534
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:			
5,615	5.750%, 10/01/19 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A2	5,698,720
35,920	5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A2	36,066,554
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	13,160,413
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	5,471,886
18,000	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 – NPFPG Insured	7/12 at 61.53	A+	10,951,740

NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)
Portfolio of Investments

April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 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	\$ 3,202,140
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	2,505,480
	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:			
1,290	5.000%, 8/01/23 – NPFPG Insured	8/15 at 102.00	BBB	1,369,348
2,145	5.000%, 8/01/29 – NPFPG Insured	8/15 at 102.00	BBB	2,236,806
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–	2,103,060
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	1,074,080
3,180	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 – FGIC Insured	1/13 at 100.00	AA+	3,270,185
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–	2,609,025
	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	2,677,225
7,820	5.000%, 4/01/23 – NPFPG Insured	4/14 at 100.00	Aa3	8,312,816
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	1,850,573
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)	7/12 at 100.00	AA+	1,067,428
2,150			AA–	2,307,595

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	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 – FGIC Insured	8/14 at 100.00		
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFG Insured	8/17 at 100.00	AA–	3,294,810
8,000	Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured	No Opt. Call	AA+	7,802,640
	Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003:			
1,000	5.250%, 10/01/19 – NPFG Insured	10/13 at 100.00	A1	1,051,810
500	5.250%, 10/01/20 – NPFG Insured	10/13 at 100.00	A1	525,905
500	5.250%, 10/01/21 – NPFG Insured	10/13 at 100.00	A1	525,130
3,000	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured	4/16 at 100.00	AA	3,308,760
	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	2,343,192
1,300	5.000%, 8/15/21 – AGM Insured	8/13 at 100.00	Aa3	1,368,185
1,170	Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured	10/14 at 100.00	Aa3	1,262,430
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	1,020,000
	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–	5,969,712
8,500	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA–	9,136,055
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)	1,945,674
1,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 – NPFG Insured	9/14 at 100.00	Aa3	1,075,840
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	2,073,338

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 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–	\$ 4,599,352
	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)	1,404,567
770	5.250%, 1/01/18 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA– (5)	795,233
500	5.250%, 1/01/20 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA– (5)	516,385
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)	7,004,407
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	BBB	3,861,644
	St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993:			
5,005	5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (5)	5,454,049
1,200	5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (5)	1,498,380
	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	1,558,692
1,555	5.125%, 10/01/21 – AGM Insured	10/13 at 100.00	Aa3	1,641,427
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPFG Insured	10/15 at 100.00	AA	2,733,200
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	Aa2	441,232
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+	1,916,102
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)	7/12 at 100.00	Aaa	1,519,920
10,335	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured	4/16 at 100.00	Aa3	10,520,307
1,390			AA+	1,475,568

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	Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured	2/14 at 100.00		
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	4,490,033
2,000	Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 – AGM Insured	10/14 at 100.00	AA–	2,184,200
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	12,542,520
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	1,862,291
326,185	Total Florida			335,958,276
	Georgia – 1.9% (1.3% 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–	1,072,120
10,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA–	11,189,400
1,155	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured	10/14 at 100.00	AA–	1,249,964
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	3,057,780
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 – NPMFG Insured	9/14 at 102.00	AA–	1,682,868
	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:			
1,695	5.250%, 5/01/19 – NPMFG Insured	5/14 at 100.00	Aa3	1,816,294
1,135	5.250%, 5/01/20 – NPMFG Insured	5/14 at 100.00	Aa3	1,216,221
4,500	5.000%, 5/01/36 – NPMFG Insured	5/14 at 100.00	Aa3	4,604,490
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	2,479,793
26,080	Total Georgia			28,368,930

NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)
Portfolio of Investments

April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Idaho – 0.2% (0.1% of Total Investments)			
\$ 90	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)	7/12 at 100.00	Aaa	\$ 90,446
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:			
1,000	5.000%, 7/15/23 – NPMFG Insured	7/16 at 100.00	Aa2	1,142,110
1,065	5.000%, 7/15/24 – NPMFG Insured	7/16 at 100.00	Aa2	1,213,078
2,155	Total Idaho			2,445,634
	Illinois – 8.6% (5.8% 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–	1,166,424
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–	7,671,860
7,200	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured	1/16 at 100.00	A1	7,819,992
7,025	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	6,539,221
10,580	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 – NPMFG Insured	5/12 at 100.00	Baa1	10,591,109
3,295	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPMFG Insured	6/12 at 100.00	Baa2	3,298,262
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–	7,584,259
14,965	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	16,196,620
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–	6,082,463
22,610			A+	22,672,856

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	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 – FGIC Insured	6/12 at 100.00		
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:			
20,000	0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	3,385,200
15,000	0.000%, 6/15/46 – AGM Insured	No Opt. Call	AAA	2,398,350
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	5,926,505
5,920	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.397%, 6/15/42 (IF) (6)	6/20 at 100.00	AAA	6,683,384
	Schaumburg, Illinois, General Obligation Bonds, Series 2004B:			
4,260	5.000%, 12/01/22 – FGIC Insured	12/14 at 100.00	Aaa	4,697,374
2,365	5.000%, 12/01/23 – FGIC Insured	12/14 at 100.00	Aaa	2,603,983
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPFQ Insured	No Opt. Call	A+	2,103,520
	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–	1,166,025
1,035	7.000%, 12/01/22 – AGM Insured	12/20 at 100.00	AA–	1,268,848
1,155	7.000%, 12/01/23 – AGM Insured	12/20 at 100.00	AA–	1,411,144
1,065	7.000%, 12/01/26 – AGM Insured	12/20 at 100.00	AA–	1,271,940
2,085	7.250%, 12/01/29 – AGM Insured	12/20 at 100.00	AA–	2,491,492
2,295	7.250%, 12/01/30 – AGM Insured	12/20 at 100.00	AA–	2,730,339
166,005	Total Illinois			127,761,170

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana – 3.9% (2.6% 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)	\$ 2,146,299
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	5,317,150
8,500	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured	1/17 at 100.00	A+	9,046,380
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	5,474,000
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured	No Opt. Call	AA	10,512,200
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–	10,722,263
3,250	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) – NPFPG Insured	7/12 at 100.00	AA+ (5)	3,277,690
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)	1,447,522
5,000	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 – AMBAC Insured	7/13 at 100.00	AA–	5,164,850
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)	3,917,259
63,440	Total Indiana			57,025,613
	Kansas – 0.7% (0.5% of Total Investments)			
2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 – AGM Insured	9/14 at 101.00	AA–	2,251,561
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)	2,375,673
4,835			Aa3 (5)	5,354,956

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	5.000%, 9/01/29 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00		
9,035	Total Kansas			9,982,190
	Kentucky – 2.3% (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) – NPF Insured	6/14 at 100.00	Aa3 (5)	4,242,178
	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–	4,695,420
10,000	5.250%, 2/01/24 – AGC Insured	2/19 at 100.00	AA–	11,671,500
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+	8,464,500
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	4,351,680
29,230	Total Kentucky			33,425,278
	Louisiana – 4.4% (3.0% 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–	3,768,028
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 – NPF Insured	11/14 at 100.00	A+	3,296,766
4,520	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPF Insured	7/14 at 100.00	BBB	4,792,059
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:			
2,400	5.000%, 5/01/25 – FGIC Insured	5/15 at 100.00	Aa1	2,627,856
4,415	5.000%, 5/01/26 – FGIC Insured	5/15 at 100.00	Aa1	4,834,160
5,000	5.000%, 5/01/27 – FGIC Insured	5/15 at 100.00	Aa1	5,425,600

Nuveen Investments 39

Nuveen Municipal Opportunity Fund, Inc. (continued)
(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)
NIO Portfolio of Investments

April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
	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	\$ 3,428,436
35,725	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	36,532,385
38	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.714%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	41,797
61,753	Total Louisiana			64,747,087
	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	3,155,580
	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+	5,261,137
	Massachusetts – 3.4% (2.3% 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+	4,980,690
5,330	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.655%, 12/15/34 (IF) (6)	12/19 at 100.00	AAA	7,594,717
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+	12,432,530
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)	16,226,250
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+	7,470,038
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)	1,682,490

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44,585	Total Massachusetts			50,386,715
	Michigan – 2.3% (1.6% of Total Investments)			
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	6,433,237
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPMFG Insured	7/12 at 100.00	BBB	6,002,460
2,000	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001D-2, 5.500%, 7/01/32 – NPMFG Insured (7)	1/13 at 100.00	A	1,497,168
1,085	Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 – AMBAC Insured	5/13 at 100.00	Aa1	1,135,691
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	9,260,947
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 – NPMFG Insured	12/12 at 100.00	BBB+	10,062,000
32,835	Total Michigan			34,391,503

40 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Minnesota – 1.1% (0.8% of Total Investments)			
\$ 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–	\$ 5,890,950
5,020	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	6,206,276
4,000	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured	No Opt. Call	AA–	4,442,240
14,020	Total Minnesota			16,539,466
	Missouri – 0.3% (0.2% of Total Investments)			
4,125	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPMFG Insured	No Opt. Call	A–	4,654,155
	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–	3,429,660
	Nebraska – 2.4% (1.6% of Total Investments)			
27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB)	9/17 at 100.00	AA	28,185,859
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+	5,638,650
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured	1/15 at 100.00	AA–	1,089,170
33,125	Total Nebraska			34,913,679
	Nevada – 7.8% (5.3% 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	7,795,270
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	3,818,255
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–	3,310,020
8,475	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPMFG Insured	12/12 at 100.00	AA+	8,638,737
3,630	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded	12/12 at 100.00	AA+ (5)	3,732,257

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12/01/12) – NPFPG Insured				
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–	18,339,434
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	Aa3	7,884,795
10,285	Henderson, Nevada, General Obligation Sewer Bonds, Series 2004, 5.000%, 6/01/34 – FGIC Insured	12/14 at 100.00	AA	11,051,438
14,985	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 – FGIC Insured	6/12 at 100.00	A3	14,998,337
25,300	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) – FGIC Insured	6/12 at 100.00	A3 (5)	25,413,597
10,000	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) – AMBAC Insured	6/12 at 100.00	N/R (5)	10,042,300
110,385	Total Nevada			115,024,440

Nuveen Investments 41

NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)
Portfolio of Investments
April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey – 4.6% (3.1% 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	\$ 2,204,820
2,250	5.125%, 10/01/22 – NPMFG Insured	10/14 at 100.00	Aa2	2,470,725
	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	4,142,061
3,850	5.000%, 7/01/23 – NPMFG Insured	7/14 at 100.00	A	4,142,061
26,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA–	32,238,180
	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:			
8,250	5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	8,654,910
2,000	5.000%, 1/01/23 – AGM Insured	7/13 at 100.00	AA–	2,085,460
3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured	1/15 at 100.00	AA–	3,588,820
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
6,765	4.500%, 6/01/23	6/17 at 100.00	B1	6,418,767
495	4.625%, 6/01/26	6/17 at 100.00	B1	447,930
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	1,697,053
60,110	Total New Jersey			68,090,787
	New Mexico – 1.3% (0.9% of Total Investments)			
3,660	San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005,	6/15 at 100.00	A+	4,021,205

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	5.000%, 6/15/25 – NPFPG Insured			
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	14,604,768
17,260	Total New Mexico			18,625,973
	New York – 7.7% (5.2% of Total Investments)			
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	2,040,928
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	8,166,996
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	3,700,749
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	3,803,116
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	13,568,625
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	7,038,552
2,800	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–	3,061,968
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:			
1,500	5.000%, 7/01/21 – FGIC Insured	7/12 at 100.00	AA–	1,510,080
5,000	5.000%, 7/01/25 – FGIC Insured	7/12 at 100.00	AA–	5,031,100
3,025	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	3,407,330
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–	3,075,711

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$ 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	\$ 5,670,050
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	10,982,400
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+	5,402,150
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–	15,394,260
2,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 – AMBAC Insured	6/13 at 100.00	AA–	2,101,980
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	4,021,023
	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1:			
1,000	5.000%, 3/15/23 – FGIC Insured	3/14 at 100.00	AAA	1,074,750
5,000	5.000%, 3/15/25 – FGIC Insured	3/14 at 100.00	AAA	5,353,600
10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPFPG Insured	11/12 at 100.00	Aa3	10,198,000
106,250	Total New York			114,603,368
	North Carolina – 1.5% (1.0% 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)	2,310,574
2,575	5.000%, 5/01/26 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	AA– (5)	2,813,110
4,970	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36 (WIDD, Settling 5/03/12)	6/22 at 100.00	A+	5,317,204
5,250	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 – AGM Insured	1/13 at 100.00	AA–	5,418,053

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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	3,486,014
3,295	5.000%, 5/01/24 – AMBAC Insured	5/15 at 100.00	Aa3	3,583,906
21,410	Total North Carolina			22,928,861
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 (WI/DD, Settling 5/09/12)	12/21 at 100.00	A–	4,413,654
Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:				
2,195	5.000%, 12/15/22 – NPFPG Insured	12/15 at 100.00	Aa3	2,453,242
1,355	5.000%, 12/15/23 – NPFPG Insured	12/15 at 100.00	Aa3	1,514,416
3,000	5.000%, 12/15/24 – NPFPG Insured	12/15 at 100.00	Aa3	3,337,500
10,750	Total North Dakota			11,718,812
Ohio – 4.3% (2.9% of Total Investments)				
Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:				
1,930	5.000%, 5/01/33 (WI/DD, Settling 5/10/12) – AGM Insured	5/22 at 100.00	AA–	2,101,944
4,050	4.000%, 5/01/33 (WI/DD, Settling 5/10/12) – AGM Insured	5/22 at 100.00	AA–	3,968,190
2,420	5.000%, 5/01/42 (WI/DD, Settling 5/10/12) – AGM Insured	5/22 at 100.00	AA–	2,579,841
2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 – FGIC Insured	6/14 at 100.00	A+	2,839,422
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)	2,244,220

Nuveen Investments 43

Nuveen Municipal Opportunity Fund, Inc. (continued)
(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)
Portfolio of Investments

NIO April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$ 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+	\$ 2,489,177
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	2,340,696
19,595	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A1	19,875,796
	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	5,281,711
6,000	5.250%, 12/01/31 – AGM Insured	No Opt. Call	Aa3	7,311,120
6,875	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2012A, 5.000%, 1/01/38 (WI/DD, Settling 5/09/12)	1/22 at 100.00	Aa2	7,505,025
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)	3,224,040
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–	2,212,220
59,490	Total Ohio			63,973,402
	Oklahoma – 2.9% (2.0% of Total Investments)			
	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:			
3,500	5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00	AA	3,874,850
7,500	5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	AA	8,273,775
	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	1,174,650
1,500	5.000%, 7/01/40	7/21 at 100.00	AAA	1,704,735
885	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue	No Opt. Call	AA+	905,514

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Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)				
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	21,570,150
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 – AMBAC Insured	7/14 at 100.00	Aa3	5,261,079
40,265	Total Oklahoma			42,764,753
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	2,693,412
4,000	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31	4/21 at 100.00	AAA	4,763,440
6,535	Total Oregon			7,456,852
Pennsylvania – 5.0% (3.3% 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–	2,372,862
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	8,517,711
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–	5,652,780
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	1,717,775
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	1,876,590

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
	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	Aa2	\$ 5,146,950
6,740	4.500%, 6/01/32 – AGM Insured (UB)	12/16 at 100.00	Aa2	6,938,089
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	Aa3	2,933,018
10,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA–	10,691,000
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–	7,432,160
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–	5,687,692
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	6,983,134
	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–	3,615,767
3,450	5.000%, 1/15/23 – AGM Insured	1/16 at 100.00	AA–	3,769,160
68,375	Total Pennsylvania			73,334,688
	Puerto Rico – 0.9% (0.6% of Total Investments)			
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)	2,866,500
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	691,594
1,330	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 (Pre-refunded 7/01/13) – FGIC Insured	7/13 at 100.00	Baa1 (5)	1,407,193
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA–	1,709,743
36,000		No Opt. Call	Aa2	6,572,880

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	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured			
42,050	Total Puerto Rico			13,247,910
	Rhode Island – 0.3% (0.2% of Total Investments)			
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	7/12 at 100.00	BBB	2,200,553
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	1,522,978
3,600	Total Rhode Island			3,723,531
	South Carolina – 5.4% (3.7% of Total Investments)			
14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.624%, 8/01/15 – AGM Insured (IF)	No Opt. Call	Aa1	17,100,652
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+	10,093,800
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:			
2,000	5.250%, 8/15/22 – NPFPG Insured	8/14 at 100.00	BBB	2,155,960
2,605	5.250%, 8/15/23 – NPFPG Insured	8/14 at 100.00	BBB	2,808,138
2,385	5.250%, 8/15/25 – NPFPG Insured	8/14 at 100.00	BBB	2,564,996
3,005	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 – AMBAC Insured	No Opt. Call	N/R	2,978,165

Nuveen Investments 45

Nuveen Municipal Opportunity Fund, Inc. (continued)
(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)
Portfolio of Investments

NIO April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	South Carolina (continued)			
\$ 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–	\$ 4,843,125
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	11/12 at 100.00	A	8,141,760
10,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 – AMBAC Insured (Alternative Minimum Tax)	11/12 at 100.00	A	10,054,000
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–	1,470,013
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	18,047,400
75,895	Total South Carolina			80,258,009
	Texas – 7.9% (5.3% 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–	4,844,179
8,700	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 (W/DD, Settling 5/10/12) – AGM Insured	11/21 at 100.00	A+	9,378,600
4,600	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 – FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00	A+	4,616,514
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPMFG Insured	5/12 at 100.00	BBB	24,998,750
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	4,316,040

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5,000	5.250%, 5/15/25 – NPFQ Insured	5/14 at 100.00	AA	5,395,050
17,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 – AMBAC Insured	9/12 at 100.00	A2	17,508,750
225	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 (Pre-refunded 5/07/12) – AGM Insured (Alternative Minimum Tax)	5/12 at 100.00	AA– (5)	225,225
6,700	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46 (W/IDD, Settling 5/03/12)	8/21 at 100.00	A	7,057,110
2,655	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 – NPFQ Insured	5/12 at 100.00	A1	2,662,673
23,400	Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding and Improvement Series 2012, 5.000%, 3/01/52	3/22 at 100.00	AAA	25,735,788
7,550	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 – NPFQ Insured	8/16 at 100.00	BBB	7,855,926
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured	5/12 at 100.00	AA–	1,881,069
111,575	Total Texas			116,475,674
	Utah – 1.9% (1.3% 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)	2,108,560
7,500	Metropolitan Water District Salt Lake City and Sandy, Utah, Water Revenue Bonds, Project and Refunding Series 2012A, 5.000%, 7/01/37	7/22 at 100.00	AA+	8,548,350
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB)	6/18 at 100.00	AAA	16,970,400
24,500	Total Utah			27,627,310

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Virginia – 0.5% (0.3% of Total Investments)			
\$ 1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 – AGM Insured	6/14 at 100.00	AA+	\$ 1,128,119
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–	1,052,660
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)	18,772
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–	5,190,958
7,065	Total Virginia			7,390,509
	Washington – 6.0% (4.1% 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	8/12 at 100.00	AAA	10,073,400
2,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 – FGIC Insured	1/15 at 100.00	AA	2,604,700
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)	3,914,575
7,500	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.729%, 1/01/39 – AGC Insured (IF) (6)	1/19 at 100.00	Aa1	9,745,650
17,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	18,433,950
4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 12.970%, 7/01/32 – AGM Insured (IF)	7/17 at 100.00	AA+	5,494,948
11,000	Port of Seattle, Washington, Revenue Bonds, Series 2005A, 5.000%, 3/01/35 – NCFG Insured	3/15 at 100.00	Aa3	11,909,920
4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM)	No Opt. Call	Aaa	5,178,838

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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	4,471,594
4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,583,002
4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,795,703
5,945	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.256%, 7/01/14 – AGM Insured (IF)	No Opt. Call	AA+	7,882,533
78,305	Total Washington West Virginia – 0.7% (0.5% of Total Investments)			89,088,813
10,000	West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40	6/20 at 100.00	AAA	10,886,400
	Wisconsin – 2.4% (1.6% of Total Investments)			
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	9,323,681
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+	10,967,131
290	Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured	5/14 at 100.00	AA	315,619
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)	2,847,882
10,945	Wisconsin State, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 – NPFPG Insured	5/14 at 100.00	AA	11,855,403
32,595	Total Wisconsin			35,309,716
\$ 2,198,348	Total Long-Term Investments (cost \$2,025,672,885) – 147.1%			2,174,696,241

Nuveen Investments 47

NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)
Portfolio of Investments

April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Short-Term Investments – 0.8% (0.6% of Total Investments)			
	Missouri – 0.5% (0.4% of Total Investments)			
\$ 7,990	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Tender Option Bond Trust DCL-017, 0.940%, 7/01/26 (8)	No Opt. Call	A-2	\$ 7,990,000
	North Carolina – 0.2% (0.1% of Total Investments)			
2,500	Sampson County, North Carolina, Certificates of Participation, Series 2006, VRDO Series 112, 0.450%, 6/01/34 – AGM Insured (8)	6/17 at 100.00	A-1	2,500,000
	Pennsylvania – 0.1% (0.1% of Total Investments)			
2,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Tender Option Bond Trust 3932, 0.400%, 6/29/12 (8)	No Opt. Call	A-1	2,000,000
\$ 12,490	Total Short-Term Investments (cost \$12,490,000)			12,490,000
	Total Investments (cost \$2,038,162,885) – 147.9%			2,187,186,241
	Floating Rate Obligations – (7.1%)			(104,433,333)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (45.1%) (9)			(667,200,000)
	Other Assets Less Liabilities – 4.3%			64,202,437
	Net Assets Applicable to Common Shares – 100%			\$ 1,479,755,345

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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.
- (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) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.5%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. 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.

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

NIF Portfolio of Investments
April 30, 2012 (Unaudited)

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 – AMBAC Insured	8/15 at 100.00	AA+	\$ 2,311,232
	Arizona – 4.5% (3.1% 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–	1,472,176
2,000	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA–	2,219,340
4,370	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPMFG Insured	7/15 at 100.00	AAA	4,784,451
5,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/40 – FGIC Insured	No Opt. Call	AA	5,299,900
12,830	Total Arizona			13,775,867
	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+	4,312,415
	California – 22.9% (15.6% 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) – NPMFG Insured	12/14 at 100.00	AAA	11,204
990	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 – NPMFG Insured (UB)	12/14 at 100.00	AAA	1,083,773
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	2,121,300
2,085	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	2,230,470
1,890	Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/30 – FGIC Insured	8/12 at 34.89	A+	650,538
4,775		No Opt. Call	AA+ (4)	3,345,795

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	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM)			
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–	1,085,882
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
2,530	4.500%, 6/01/27	6/17 at 100.00	BB–	2,165,655
1,015	5.000%, 6/01/33	6/17 at 100.00	BB–	801,353
1,150	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured	No Opt. Call	Aa2	740,140
3,020	La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)	No Opt. Call	Aaa	3,766,182
5,000	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFPG Insured	No Opt. Call	BBB	6,147,200
8,235	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Call	Aaa	10,994,137
7,910	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	10,486,445
29,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/31 – NPFPG Insured	No Opt. Call	BBB	8,623,440
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPFPG Insured	8/14 at 100.00	BBB	2,041,100
4,725	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured	8/17 at 100.00	BBB	4,153,937
4,455	San Mateo County Community College District, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/21 – NPFPG Insured	No Opt. Call	Aaa	3,285,607
1,815	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 – NPFPG Insured	5/13 at 101.00	Aa1	1,891,430

NIF Nuveen Premier Municipal Opportunity Fund, Inc. (continued)
(formerly known as Nuveen Premier Insured Municipal Income Fund, Inc.)
Portfolio of Investments

April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 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	\$ 3,964,068
87,210	Total California			69,589,656
	Colorado – 7.1% (4.8% of Total Investments)			
3,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 14.879%, 10/01/41 – AGM Insured (IF) (5)	4/18 at 100.00	AA	3,491,700
20,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPMFG Insured	No Opt. Call	BBB	7,245,200
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)	4,931,353
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)	2,312,903
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)	1,554,646
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12) – FGIC Insured	6/12 at 100.00	Aa2 (4)	1,004,160
355	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	389,790
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	BBB (4)	733,604
32,860	Total Colorado			21,663,356
	District of Columbia – 1.0% (0.7% of Total Investments)			
3,150	District of Columbia, Revenue Bonds, Georgetown University, Series 2007, 0.000%, 4/01/40 – AMBAC Insured	4/21 at 100.00	A–	2,366,753
665			AA+	738,103

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	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.096%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00		
3,815	Total District of Columbia			3,104,856
	Florida – 5.4% (3.6% of Total Investments)			
2,285	Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPFQ Insured	2/15 at 100.00	A–	2,405,465
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 – FGIC Insured	10/13 at 100.00	AA	1,594,350
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–	1,373,304
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–	4,267,200
4,240	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 – NPFQ Insured	10/13 at 100.00	A1	4,466,416
2,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFQ Insured	10/15 at 100.00	AA	2,186,560
15,225	Total Florida			16,293,295
	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–	2,909,088
1,250	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA–	1,347,625
1,350	Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2005, 5.250%, 2/01/27 – BHAC Insured	No Opt. Call	AA+	1,743,998
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	1,258,969
6,465	Total Georgia			7,259,680
	Illinois – 17.3% (11.7% 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+	4,053,080

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 6,330	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPMFG Insured	No Opt. Call	Aa3	\$ 6,779,620
1,450	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured	1/16 at 100.00	A1	1,574,860
2,800	Cook County, Illinois, General Obligation Bonds, Series 2002C, 5.000%, 11/15/25 – AMBAC Insured	11/12 at 100.00	AA	2,858,408
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	19,344,788
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–	1,489,765
3,000	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	3,246,900
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+	2,665,575
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	799,450
200	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 – NPMFG Insured	6/12 at 101.00	AAA	202,904
5,010	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMFG Insured	No Opt. Call	AA–	3,473,784
3,500	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.000%, 12/01/41 – AGM Insured	12/14 at 100.00	Aaa	3,674,720
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–	2,273,867
58,865	Total Illinois			52,437,721
	Indiana – 5.5% (3.7% of Total Investments)			
2,720	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 –	1/17 at 100.00	A+	2,894,842

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NPFPG Insured					
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		1,139,774
1,060	5.250%, 11/15/20 (Pre-refunded 11/15/14) – AMBAC Insured	11/14 at 100.00	Aaa		1,190,306
1,100	5.250%, 11/15/21 (Pre-refunded 11/15/14) – AMBAC Insured	11/14 at 100.00	Aaa		1,235,223
9,255	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 - AMBAC Insured	No Opt. Call	AA		5,727,920
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–		3,345,480
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–		1,084,890
19,150	Total Indiana				16,618,435
Iowa – 1.1% (0.8% 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		3,442,707
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		529,652
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)		520,196
985	Total Kansas				1,049,848
Louisiana – 3.0% (2.0% 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–		758,132
885	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		938,268

NIF Nuveen Premier Municipal Opportunity Fund, Inc. (continued)
(formerly known as Nuveen Premier Insured Municipal Income Fund, Inc.)
Portfolio of Investments
April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
\$ 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	\$ 7,438,667
8,715	Total Louisiana			9,135,067
	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–	1,239,072
	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+	2,767,050
3,335	Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Tender Option Bond Trust 3627, 13.478%, 7/01/29 (IF)	7/19 at 100.00	AA	4,163,414
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+	4,973,012
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+	1,776,129
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–	573,430
12,460	Total Massachusetts			14,253,035
	Minnesota – 0.4% (0.3% of Total Investments)			
1,000	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	1,236,310
	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 – NCFG Insured	10/13 at 100.00	A–	2,100,100
	Nevada – 6.1% (4.1% of Total Investments)			
2,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 –	7/19 at 100.00	AA–	2,206,680

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AGM Insured				
2,100	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPMF Insured	12/12 at 100.00	AA+	2,140,572
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) – NPMF Insured	12/12 at 100.00	AA+ (4)	925,353
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–	5,134,824
7,990	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.250%, 6/01/41 (Pre-refunded 6/01/12) – AMBAC Insured	6/12 at 100.00	N/R (4)	8,024,677
17,705	Total Nevada			18,432,106
	New Jersey – 3.3% (2.2% of Total Investments)			
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
1,200	5.000%, 7/01/22 – NPMF Insured	7/14 at 100.00	A	1,291,032
1,200	5.000%, 7/01/23 – NPMF Insured	7/14 at 100.00	A	1,291,032
4,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA–	4,959,720
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
1,655	4.500%, 6/01/23	6/17 at 100.00	B1	1,570,297
380	4.625%, 6/01/26	6/17 at 100.00	B1	343,866
735	4.750%, 6/01/34	6/17 at 100.00	B2	573,763
9,170	Total New Jersey			10,029,710
	New Mexico – 1.1% (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–	3,248,609

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York – 10.0% (6.8% 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	\$ 1,085,600
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–	3,577,088
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	734,858
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	2,175,342
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	5,427,450
150	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured	5/21 at 100.00	Aa3	164,030
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 (Pre-refunded 11/15/12) – NPMFG Insured	11/12 at 100.00	AA+ (4)	10,274,100
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	5,535,800
1,250	New York City, New York, General Obligation Bonds, Fiscal Series 2005D, 5.000%, 11/01/24	11/14 at 100.00	AA	1,371,163
28,435	Total New York			30,345,431
	North Carolina – 3.0% (2.0% of Total Investments)			
1,775	Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.645%, 7/01/38 (IF) (5)	7/20 at 100.00	AAA	2,448,613
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)	3,300,012
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	3,333,284
7,925	Total North Carolina			9,081,909
	Ohio – 4.1% (2.8% of Total Investments)			

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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	20,929
215	5.125%, 6/01/24		6/17 at 100.00	B	175,756
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+	4,670,990
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	2,437,040
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–	5,199,748
11,035	Total Ohio				12,504,463
	Oklahoma – 1.9% (1.3% of Total Investments)				
	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:				
3,500	5.000%, 7/01/24 – AMBAC Insured		7/15 at 100.00	AA	3,874,850
1,610	5.000%, 7/01/27 – AMBAC Insured		7/15 at 100.00	AA	1,776,104
5,110	Total Oklahoma				5,650,954
	Oregon – 4.4% (3.0% of Total Investments)				
	Oregon Health and Science University, Revenue Bonds, Series 2002A:				
5,000	5.000%, 7/01/26 – NPFG Insured		1/13 at 100.00	A+	5,052,600
7,000	5.000%, 7/01/32 – NPFG Insured		1/13 at 100.00	A+	7,056,280
1,000	Tigard, Washington County, Oregon, Water System Revenue Bonds, Series 2012, 5.000%, 8/01/42 (WI/DD, Settling 5/01/12)		8/22 at 100.00	AA–	1,116,810
13,000	Total Oregon				13,225,690
	Pennsylvania – 6.8% (4.6% of Total Investments)				
1,545	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFG Insured		12/15 at 100.00	A1	1,730,678
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	6,436,740

Nuveen Premier Municipal Opportunity Fund, Inc. (continued) (formerly known as Nuveen Premier Insured Municipal Income Fund, Inc.) Portfolio of Investments					
April 30, 2012 (Unaudited)					
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Pennsylvania (continued)					
\$ 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	\$	4,299,160
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–		1,884,260
2,680	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB)	12/16 at 100.00	Aa2		2,758,765
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	Aa3		1,173,207
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–		2,267,391
19,090	Total Pennsylvania				20,550,201
Puerto Rico – 2.7% (1.9% 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+		2,635,650
1,000	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA–		1,103,060
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–		1,250,494
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured	No Opt. Call	Aa2		912,900
810	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPPFG Insured	No Opt. Call	A3		914,960
1,190	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPPFG Insured	No Opt. Call	A3		1,473,006
11,675	Total Puerto Rico				8,290,070
South Carolina – 0.1% (0.1% of Total Investments)					
375	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto	8/21 at 100.00	AA–		441,004

	Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured			
	Tennessee – 1.8% (1.3% of Total Investments)			
3,000	Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 – AMBAC Insured	6/15 at 100.00	AA	3,341,250
2,055	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 – AGM Insured	10/14 at 100.00	AA	2,252,033
5,055	Total Tennessee			5,593,283
	Texas – 6.9% (4.7% of Total Investments)			
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–	1,264,655
4,040	Harris County, Texas, Subordinate Lien Unlimited Tax Toll Road Revenue Bonds, Tender Options Bond Trust 3028, 13.710%, 8/15/28 – AGM Insured (IF)	No Opt. Call	AAA	7,358,981
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–	2,308,642
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+	4,853,873
4,800	5.250%, 12/15/21 – FGIC Insured	12/13 at 100.00	A+	5,103,744
16,700	Total Texas			20,889,895
	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	6,316,358
	Vermont – 1.8% (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–	5,353,150

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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– \$	261,829
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)	6,258
250	Total Virginia			268,087
	Washington – 11.8% (8.0% of Total Investments)			
	King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002:			
9,285	5.000%, 12/01/19 (Pre-refunded 12/01/12) – FGIC Insured	12/12 at 100.00	Aaa	9,546,558
12,785	5.000%, 12/01/20 (Pre-refunded 12/01/12) – FGIC Insured	12/12 at 100.00	Aaa	13,145,153
2,000	King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52	1/22 at 100.00	AA+	2,168,160
	Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003:			
2,755	5.250%, 12/01/18 (Pre-refunded 6/01/13) – FGIC Insured	6/13 at 100.00	Aa1 (4)	2,904,762
2,990	5.250%, 12/01/19 (Pre-refunded 6/01/13) – FGIC Insured	6/13 at 100.00	Aa1 (4)	3,152,536
1,560	Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/31	8/22 at 100.00	Aa3	1,776,637
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)	1,300,635
1,250	University of Washington, General Revenue Bonds, Tender Option Bond Trust 3005, 17.480%, 6/01/31 – AMBAC Insured (IF)	6/17 at 100.00	Aaa	1,725,000
33,890	Total Washington			35,719,441
	Wisconsin – 0.3% (0.2% of Total Investments)			