

NUVEEN MUNICIPAL OPPORTUNITY FUND INC  
Form N-CSRS  
July 08, 2015

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 811-06379

Nuveen Municipal Opportunity Fund, Inc.  
(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, 2015

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,

A pattern of divergence has emerged in the past year. Steady and moderate growth in the U.S. economy helped sustain the stock market's bull run another year. U.S. bonds also performed well, amid subdued inflation, interest rates that remained unexpectedly low and concerns about the economic well-being of the rest of the world. The stronger domestic economy enabled the U.S. Federal Reserve (Fed) to gradually reduce its large scale bond purchases, known as quanti-tative easing (QE), without disruption to the markets, as well as beginning to set expectations for a transition into tightening mode.

The economic story outside the U.S. continues to improve. Despite the drama over Greece's debt negotiations, the European economy appears to be stabilizing. Japan is on a moderate recovery path as it emerged from recession late last quarter. China's economy decelerated and, despite running well above the rate of other major global economies, investors feared it looked slow by China's standards. Some areas of concern were a surprisingly steep decline in oil prices, the U.S. dollar's rally and an increase in geopolitical tensions, including the Russia-Ukraine crisis and terrorist attacks across the Middle East and Africa, as well as more recently in Europe.

While a backdrop of healthy economic growth in the U.S. and the continuation of accommoda-tive monetary policy (with the central banks of Japan and Europe stepping in where the Fed has left off) bodes well for the markets, the global outlook has become more uncertain. Indeed, volatility is likely to feature more prominently in the investment landscape going forward. Such conditions underscore the importance of professional investment management. Experienced investment teams have weathered the market's ups and downs in the past and emerged with a better understanding of the sensitivities of their asset class and investment style, particularly in times of turbulence. We recognize the importance of maximizing gains, while striving to minimize volatility.

And, the same is true for investors like you. Maintaining an appropriate time horizon, diversifica-tion and relying on practiced investment teams are among your best strategies for achieving your long-term investment objectives. Additionally, I encourage you to communicate with your financial consultant if you have questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider  
Chairman of the Board  
June 22, 2015

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## Portfolio Managers' Comments

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

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Douglas J. White, CFA, and Paul L. Brennan, CFA, discuss key investment strategies and the six-month performance of these four Funds. Douglas assumed portfolio management responsibility for NQI in 2011 and Paul has managed NIO, NVG and NEA since 2006.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2015?

A backdrop of supportive technical and fundamental factors helped the municipal market rally in the first half of the reporting period. However, conditions turned more volatile in the second three months. Disappointing economic data, uncertainty about the timeline for the Federal Reserve's first rate increase, an oversupply of new issuance and seasonal weakness due to tax loss selling led to greater price fluctuations within the municipal market in early 2015. In this environment, interest rates fell through January then plodded upward, ending the reporting period at nearly the same level where they began. Municipal bond prices were up modestly for the overall six-month reporting period. We continued to take a bottom-up approach to identifying sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped keep the Funds fully invested.

Much of our trading activity during the reporting period was focused on reinvesting the cash from called bonds. The decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve helped to make refunding deals more attractive and we saw an increase in this activity during the reporting period, as bond issuers sought to lower costs through refinancings.

In NQI, we maintained our focus on purchasing bonds in areas of the market that we expect to perform well as the economy continues to improve, as well as other sectors that offered attractively priced issues. Specifically, we added tollroad bonds in Texas and California; a sales tax revenue credit in Missouri; health care issues in Missouri, Wisconsin and Michigan; higher education and charter school credits in Texas and Florida; and tobacco settlement bonds in California and Rhode Island. The tobacco settlement bonds in Rhode Island were then sold later in the reporting period.

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

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

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Portfolio Managers' Comments (continued)

NIO, NVG and NEA maintained their overall positioning strategies throughout the course of the reporting period, namely a bias toward longer maturity and lower credit quality bonds. Additions to these Funds' portfolios were primarily in the transportation and health care sectors. We bought toll road bonds issued for the Central Texas Turnpike and North Texas Tollway Authority and an airport bond for the New Orleans Aviation Board. The health care sector has been an attractive source of ideas for us and has continued to be an overweight position in the Funds. The advent of the Affordable Health Care Act has encouraged health care providers to increase the scale of their businesses through affiliations and consolidations. While the three Funds' general sector and credit quality positioning was largely unchanged during this reporting period, we have become more selective at the individual issue level. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. We believe this shift in the marketplace merits extra vigilance on our part to ensure that every credit considered for the portfolio offers adequate reward potential for the level of risk to the bondholder. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the deal all together.

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. NQI also sold some of its high quality, short maturity holdings, typically general obligation (GO) and pre-refunded bonds, which we prefer to hold over shorter time horizons because they offer less income.

As of April 30, 2015, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management and income and total return enhancement. As part of our duration management strategies, NEA also added a forward interest rate swap to reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark.

How did the Funds perform during the six-month reporting period ended April 30, 2015?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and ten-year periods ended April 30, 2015. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification average.

For the six months ended April 30, 2015, the total returns on common share NAV for all four of these Funds exceeded the return for the national S&P Municipal Bond Index. For the same period, the Funds underperformed the average return for the Lipper General and Insured Leveraged Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. Keeping the Funds fully invested throughout the reporting period was also beneficial for performance. In addition, the use of regulatory leverage was an important positive factor affecting the Funds' performance. Leverage is discussed in more detail later in the Fund Leverage section of this report.

In this reporting period, municipal bonds with intermediate and longer maturities generally outperformed those with shorter maturities. In general, the Funds' durations and yield curve positioning were positive for performance. Consistent with our long term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. This was especially true in NQI and NVG, where greater sensitivity to changes in interest rates benefited their performance. NQI's most advantageous



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positioning was in bonds with maturities 20 years and up. An overweight allocation in these longer-dated maturities was a key positive contributor to NQI's performance. As noted previously, in NEA we added a forward interest rate swap during this reporting period to reduce the Fund's duration, which had exceeded its target. As interest rates declined during the reporting period, the swap resulted in NEA having one of the shortest durations among these Funds as of the end of this reporting period and this detracted from its performance. Overall, duration and yield curve positioning were the major drivers of performance and differences in positioning accounted for much of the differences in performance.

During this reporting period, lower rated bonds generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk. These Funds tended to have overweights in A rated and BBB rated bonds and underweights in the AAA rated and AA rated categories relative to their benchmark and credit exposure was generally positive for their performance. As with duration, differences in credit allocation accounted for some of the differences in performance.

Among the municipal market sectors, tobacco, health care (especially hospitals), industrial development revenue (IDR) and transportation (especially toll roads) were some of the top-performing groups during this reporting period. Tobacco bonds performed well due to their lower credit quality and the broader demand for higher yields. Health care, IDR and transportation bonds also benefited from investor demand for lower rated credits, as well as generally improving credit fundamentals across these sectors. NQI's overweight exposures to health care, utilities and dedicated tax bonds were particularly advantageous to performance, as were allocations in the water and sewer, and transportation sectors. Detracting slightly from NQI's results was an overweight allocation to the pre-refunded sector, one of the weakest-performing segments in the municipal market. Pre-refunded bonds fared poorly in this reporting period because of their generally high quality credit ratings and short maturities. The performance of NIO, NVG and NEA was largely driven by the Funds' allocations to the tobacco settlement, health care, transportation, utilities and the IDR sectors. However, relative gains were somewhat offset by weak performance from the three Funds' exposures to the pre-refunded and tax obligation sectors. Although the tax-supported sectors encompass a wide range of credit ratings, the underperformance of higher quality issues has been one of the main reasons the tax-supported sectors have tended to lag revenue sectors.

Furthermore, for NQI, individual credit selection was a significant contributor to performance during this reporting period. Our picks in water and sewer revenue bonds were especially strong relative performers. Dedicated tax bonds, including sales tax and property tax-based credits also generated relative gains for the Fund. Finally, NQI's selections in the not rated category outperformed those of the benchmark, with a number of life care and IDR issues adding value. Also during this reporting period, Moody's upgraded Harris County-Houston Sports Authority bonds following a successful restructuring in November 2014. Both NIO and NEA held the bonds in their portfolios.

As noted in the previous Shareholder Fund Report, we continue to monitor two situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico and the City of Detroit's bankruptcy case. In terms of Puerto Rico holdings, shareholders should note that NIO, NVG and NEA had limited exposure to Puerto Rico debt, 0.39%, 0.44% and 1.43%, respectively, Puerto Rico debt during this reporting period, with NQI selling the last of its Puerto Rico bonds during the summer of 2014. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico general obligation debt is rated Caa2/CCC+/B (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.



Portfolio Managers' Comments (continued)

On February 6, 2015, a federal court found Puerto Rico's Recovery Act to be unconstitutional. Though the Commonwealth is pursuing an appeal of the ruling, the outcome is uncertain. Puerto Rico's non-voting Representative in Congress recently introduced legislation that would make chapter 9 bankruptcy available to the Commonwealth's public corporations. A congressional committee hearing was held on February 26, 2015, but the bill has not advanced out of committee.

In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the Commonwealth had previously considered the possibility of a default and restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totaled 0.33% of assets under management as of April 30, 2015. As of April 30, 2015, the Funds' limited exposure to Puerto Rico generally was invested in bonds that were insured, pre-refunded (and therefore backed by securities such as U.S. Treasuries), or tobacco settlement bonds. Overall, the small size of our exposures meant that our Puerto Rico holdings had a negligible impact on performance.

The second situation that we continued to monitor was the City of Detroit's filing for chapter 9 in federal bankruptcy court in July 2013. Burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, Detroit had been under severe financial stress for an extended period prior to the filing. Before Detroit could exit bankruptcy, issues surrounding the city's complex debt portfolio, numerous union contracts, significant legal questions and more than 100,000 creditors had to be resolved. By October 2014, all of the major creditors had reached an agreement on the city's plan to restructure its \$18.5 billion of debt and emerge from bankruptcy on November 7, 2014. The U.S. Bankruptcy Court approved the city's bankruptcy exit plan, thereby erasing approximately \$7 billion in debt. The settlement plan also provided for \$1.7 billion to be reinvested in the city for improved public safety, blight removal and upgraded basic services.

In August 2014, Detroit announced a tender offer for the city's water and sewer bonds, aimed at replacing some of the \$5.2 billion of existing debt with lower cost bonds. Approximately \$1.5 billion in existing water and sewer bonds were returned to the city by investors under the tender offer, which enabled Detroit to issue new water and sewer bonds, resulting in savings of \$250 million over the life of the bonds. The city also raised about \$150 million to finance sewer system improvements. As part of the deal, Detroit water and sewer bonds also were permanently removed from the city's bankruptcy case, which led to a rally in the bonds' price. NIO, NVG and NEA continued to hold Detroit water and sewer bonds, and the small position sizes had an insignificant impact on performance. NQI had no exposure to Detroit during this reporting period.

## Fund Leverage

## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage made a positive contribution to the performance of these Funds over this reporting period.

As of April 30, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

	NQI	NIO	NVG	NEA
Effective Leverage*	35.82%	37.17%	35.69%	35.65%
Regulatory Leverage*	29.39%	30.82%	29.37%	29.82%

\* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

## THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2015, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

Fund	VMTP Shares		VRDP Shares		Total
	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	
NQI	2015	\$ 240,400,000	—	—	\$ 240,000,000
NIO	—	—	1	\$ 667,200,000	\$ 667,200,000
NVG	—	—	1	\$ 179,000,000	\$ 179,000,000
NEA	2016	\$ 151,000,000	1	\$ 219,000,000	
			2	\$ 130,900,000	
		\$ 151,000,000		\$ 349,900,000	\$ 500,900,000

Refer to Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details on VMTP and VRDP Shares and each Fund's respective transactions.

Subsequent to the close of this reporting period, NQI refinanced all of its outstanding VMTP Shares with the issuance of new VMTP Shares.

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## Common Share Information

## COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Common Share Amounts								
	NQT		NIO		NVG		NEA		
November 2014	\$	0.0550	\$	0.0730	\$	0.0610	\$	0.0685	
December		0.0550		0.0730		0.0610		0.0685	
January		0.0550		0.0730		0.0610		0.0685	
February		0.0550		0.0730		0.0610		0.0685	
March		0.0550		0.0730		0.0610		0.0685	
April 2015		0.0550		0.0730		0.0610		0.0685	
Long-Term Capital Gain*	\$	—	\$	—	\$	0.1020	\$	—	
Ordinary Income Distribution*	\$	—	\$	0.0017	\$	0.0082	\$	0.0006	
Market Yield**		4.98	%	6.01	%	5.09	%	5.87	%
Taxable-Equivalent Yield**		6.92	%	8.35	%	7.07	%	8.15	%

\* Distribution paid in December 2014.

\*\* Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. 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 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of April 30, 2015, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by the Funds during the current reporting period, were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period

are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

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## COMMON SHARE REPURCHASES

During August 2014, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of April 30, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NQI	NIO	NVG	NEA
Common Shares Cumulatively Repurchased and Retired	25,000	2,900	185,000	19,300
Common Shares Authorized for Repurchase	3,845,000	9,560,000	2,965,000	7,890,000

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

## OTHER COMMON SHARE INFORMATION

As of April 30, 2015, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NQI	NIO	NVG	NEA
Common Share NAV	\$15.03	\$15.67	\$16.15	\$14.94
Common Share Price	\$13.24	\$14.58	\$14.37	\$14.00
Premium/(Discount) to NAV	(11.91)%	(6.96)%	(11.02)%	(6.29)%
6-Month Average Premium/(Discount) to NAV	(12.54)%	(8.25)%	(12.35)%	(8.89)%

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## 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, Market and Price 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 Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

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

**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. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

**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.

**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.

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

**Municipal Bond Market Liquidity Risk.** Inventories of municipal bonds held by brokers and dealers have decreased in recent years, lessening their ability to make a market in these securities. This reduction in market making capacity has the potential to decrease a Fund's ability to buy or sell bonds, and increase bond price volatility and trading costs, particularly during periods of economic or market stress. In addition, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease a Fund's ability to buy or sell bonds. As a result, the Fund may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If the Fund needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and hurt performance.

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NQI

Nuveen Quality Municipal Fund, Inc.  
 Performance Overview and Holding Summaries as of April 30, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2015

	Cumulative 6-Month	Average Annual 1-Year	5-Year	10-Year
NQI at Common Share NAV	1.78%	8.20%	7.31%	5.31%
NQI at Common Share Price	3.03%	7.17%	4.65%	4.31%
S&P Municipal Bond Index	1.27%	4.86%	4.92%	4.63%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	2.40%	9.96%	8.36%	6.11%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

NQI Performance Overview and Holding Summaries as of April 30, 2015 (continued)

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	146.1%
Corporate Bonds	0.0%
Other Assets Less Liabilities	0.7%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	(146.8)%
Floating Rate Obligations	(5.2)%
VMTP Shares, at Liquidation Value	(41.6)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	19.9%
AA	46.3%
A	23.4%
BBB	5.9%
BB or Lower	2.6%
N/R (not rated)	1.9%
Total	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	21.7%
Health Care	16.1%
Transportation	14.7%
Tax Obligation/General	10.4%
U.S. Guaranteed	10.0%
Water and Sewer	7.2%
Utilities	6.5%
Other	13.4%
Total	100%

States and Territories

(% of total municipal bonds)

Texas	10.6%
California	9.3%
Florida	8.2%
Illinois	7.5%

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Arizona	7.2%
Pennsylvania	6.3%
Washington	5.8%
Colorado	4.9%
Wisconsin	4.1%
Louisiana	3.7%
Ohio	3.6%
Michigan	2.8%
Indiana	2.7%
New York	2.7%
Massachusetts	2.5%
Other	18.1%
Total	100%

14 Nuveen Investments

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NIO

Nuveen Municipal Opportunity Fund, Inc.  
 Performance Overview and Holding Summaries as of April 30, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2015

	Cumulative 6-Month	Average Annual 1-Year	5-Year	10-Year
NIO at Common Share NAV	2.35%	9.15%	7.56%	5.58%
NIO at Common Share Price	3.04%	10.19%	7.22%	5.82%
S&P Municipal Bond Index	1.27%	4.86%	4.92%	4.63%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	2.40%	9.96%	8.36%	6.11%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Nuveen Investments

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## NIO Performance Overview and Holding Summaries as of April 30, 2015 (continued)

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

## Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	147.2%
Corporate Bonds	0.0%
Other Assets Less Liabilities	3.0%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value	(150.2)%
Floating Rate Obligations	(5.7)%
VRDP Shares, at Liquidation Value	(44.5)%
Net Assets	100%

## Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	22.3%
AA	46.2%
A	19.7%
BBB	6.1%
BB or Lower	4.1%
N/R (not rated)	1.6%
Total	100%

## Portfolio Composition

(% of total investments)

Tax Obligation/Limited	18.6%
Health Care	17.3%
Transportation	15.7%
U.S. Guaranteed	12.7%
Utilities	9.5%
Water and Sewer	8.9%
Tax Obligation/General	8.2%
Other	9.1%
Total	100%

## States and Territories

(% of total municipal bonds)

California	11.3%
Florida	9.3%
Illinois	8.0%



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Texas	5.8%
Washington	5.6%
Indiana	5.3%
Ohio	5.3%
New York	4.3%
South Carolina	4.1%
Pennsylvania	3.7%
Colorado	3.1%
Nebraska	2.9%
New Jersey	2.4%
Louisiana	2.4%
Arizona	2.1%
Massachusetts	2.0%
Michigan	1.8%
Kentucky	1.7%
Other	18.9%
Total	100%

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NVG

Nuveen Dividend Advantage Municipal Income Fund  
 Performance Overview and Holding Summaries as of April 30, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2015

	Cumulative 6-Month	Average Annual 1-Year	5-Year	10-Year
NVG at Common Share NAV	2.32%	9.64%	7.35%	5.91%
NVG at Common Share Price	5.05%	10.39%	5.95%	6.03%
S&P Municipal Bond Index	1.27%	4.86%	4.92%	4.63%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	2.40%	9.96%	8.36%	6.11%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Nuveen Investments

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## NVG Performance Overview and Holding Summaries as of April 30, 2015 (continued)

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

## Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	143.6%
Investment Companies	0.3%
Other Assets Less Liabilities	1.9%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value	(145.8)%
Floating Rate Obligations	(4.2)%
VRDP Shares, at Liquidation Value	(41.6)%
Net Assets	100%

## Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	32.0%
AA	38.4%
A	14.3%
BBB	9.9%
BB or Lower	4.3%
N/R (not rated)	0.9%
N/A (not applicable)	0.2%
Total	100%

## Portfolio Composition

(% of total investments)

Tax Obligation/Limited	18.0%
U.S. Guaranteed	17.3%
Health Care	17.2%
Transportation	12.7%
Tax Obligation/General	10.1%
Education and Civic Organizations	7.3%
Utilities	5.9%
Other	11.5%
Total	100%

## States and Territories

(% of total municipal bonds)

California	13.5%
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Illinois	8.9%
Texas	7.8%
Washington	6.4%
Colorado	4.9%
Indiana	4.5%
Florida	4.5%
Louisiana	4.3%
Georgia	3.8%
Pennsylvania	3.8%
New York	3.5%
Ohio	2.9%
Massachusetts	2.4%
Michigan	2.4%
Utah	2.2%
Nebraska	2.1%
Wisconsin	2.0%
Nevada	1.9%
Other	18.2%
Total	100%

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NEA

Nuveen AMT-Free Municipal Income Fund  
 Performance Overview and Holding Summaries as of April 30, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2015

	Cumulative 6-Month	Average Annual 1-Year	5-Year	10-Year
NEA at Common Share NAV	1.52%	9.05%	6.12%	5.50%
NEA at Common Share Price	4.85%	11.48%	5.30%	5.70%
S&P Municipal Bond Index	1.27%	4.86%	4.92%	4.63%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	2.40%	9.96%	8.36%	6.11%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Nuveen Investments

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**NEA** Performance Overview and Holding Summaries as of April 30, 2015 (continued)

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

## Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	143.5%
Corporate Bonds	0.0%
Short-Term Municipal Bonds	1.2%
Other Assets Less Liabilities	1.5%
Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Value & VRDP Shares, at Liquidation Value	(146.2)%
Floating Rate Obligations	(3.7)%
VMTP Shares, at Liquidation Value	(12.8)%
VRDP Shares, at Liquidation Value	(29.7)%
Net Assets	100%

## Credit Quality

(% of total investment exposure)<sup>1</sup>

AAA/U.S. Guaranteed	19.2%
AA	47.2%
A	18.0%
BBB	8.9%
BB or Lower	4.9%
N/R (not rated)	1.8%
Total	100%

## Portfolio Composition

(% of total investments)<sup>1</sup>

Tax Obligation/Limited	18.6%
Health Care	18.1%
Transportation	16.7%
U.S. Guaranteed	11.1%
Water and Sewer	9.1%
Tax Obligation/General	8.2%
Education and Civic Organizations	7.8%
Utilities	5.5%
Other	4.9%
Total	100%

States and Territories

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(% of municipal bonds)

California	13.6%
Illinois	9.7%
Florida	6.5%
Texas	6.0%
New York	5.7%
Ohio	5.3%
Pennsylvania	5.2%
New Jersey	4.4%
Louisiana	3.7%
Colorado	3.5%
Arizona	3.2%
Washington	3.2%
Indiana	3.1%
Massachusetts	2.4%
South Carolina	1.9%
Wisconsin	1.7%
Nevada	1.6%
Other	19.3%
Total	100%

1 Excluding investments in derivatives.

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NQI  
 Nuveen Quality Municipal Fund, Inc.  
 Portfolio of Investments  
 April 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.1% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.1% (100.0% of Total Investments)			
	Alabama – 1.6% (1.1% of Total Investments)			
\$ 7,000	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 (Pre-refunded 6/01/15) – NPFQ Insured	6/15 at 100.00	AA– (4)	\$ 7,028,840
	Opelika Utilities Board, Alabama, Utility Revenue Bonds, Series 2011B:			
1,250	4.000%, 6/01/29 – AGM Insured	6/21 at 100.00	AA	1,295,063
1,000	4.250%, 6/01/31 – AGM Insured	6/21 at 100.00	AA	1,047,470
9,250	Total Alabama			9,371,373
	Arizona – 10.6% (7.2% of Total Investments)			
	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Refunding Series 2012A:			
1,220	5.000%, 2/01/20	No Opt. Call	BBB+	1,401,219
1,850	5.000%, 2/01/21	No Opt. Call	BBB+	2,153,548
1,485	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 4.000%, 12/01/39	12/24 at 100.00	A2	1,440,806
10,000	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/31	7/22 at 100.00	A1	10,649,500
	Arizona State, Certificates of Participation, Series 2010A:			
1,200	5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA	1,358,280
1,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA	1,673,190
7,070	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA	7,994,049
2,750	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 15.239%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA	2,938,870
8,755	Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B, 5.500%, 7/01/39 – FGIC Insured	No Opt. Call	AA	11,175,670



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10,000	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/30 (Alternative Minimum Tax)	7/23 at 100.00	AA-	11,193,000
7,930	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/32	No Opt. Call	A-	9,021,565
53,760	Total Arizona California – 13.6% (9.3% of Total Investments)			60,999,697
1,020	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2012A, 5.000%, 11/15/23	11/22 at 100.00	BBB+	1,154,293
5,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2013A, 5.000%, 8/15/52	8/23 at 100.00	AA-	5,592,750
80	California State, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPFQ Insured	7/15 at 100.00	AA-	80,290
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured	7/15 at 100.00	Aa3	5,018
4,000	California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 4.000%, 7/01/39	7/24 at 100.00	A	4,028,880
7,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA-	8,369,480
1,000	California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+	1,045,100
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)	3,982,100

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NQI		Nuveen Quality Municipal Fund, Inc. Portfolio of Investments (continued)		April 30, 2015 (Unaudited)		
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	California (continued)					
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A:					
\$ 3,960	0.000%, 1/15/34 – AGM Insured	No Opt. Call	AA	\$	1,762,477	
5,000	0.000%, 1/15/35 – AGM Insured	No Opt. Call	AA		2,114,400	
5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 – AMBAC Insured	7/15 at 100.00	A		5,005,600	
8,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	A1 (4)		8,534,425	
5,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 4.500%, 6/01/27	6/17 at 100.00	B		4,866,600	
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	AA		4,243,041	
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		1,291,413	
3,455	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFQ Insured (ETM)	7/15 at 100.00	AA– (4)		3,861,999	
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	7/15 at 100.00	AA–		2,007,500	
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A:					
2,000	5.000%, 7/01/21 – NPFQ Insured	7/15 at 100.00	AA+		2,016,200	
3,655	5.000%, 7/01/22 – NPFQ Insured	7/15 at 100.00	AA+		3,684,532	
8,965	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFQ Insured	8/17 at 100.00	AA–		9,183,477	

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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	2,784,600
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 (Pre-refunded 8/01/15) – NPMFG Insured	8/15 at 100.00	AA (4)	3,208,642
84,300	Total California Colorado – 7.1% (4.9% of Total Investments)			78,822,817
2,015	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 (Pre-refunded 6/01/15) – AGM Insured	6/15 at 100.00	AA (4)	2,023,322
1,165	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Refunding and Improvement Bonds, James Irwin Educational Foundation Project, Series 2007, 5.000%, 12/01/38	12/24 at 100.00	A	1,270,537
1,640	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012B: 5.000%, 12/01/22	No Opt. Call	BBB+	1,828,715
2,895	5.000%, 12/01/23	12/22 at 100.00	BBB+	3,229,488
4,200	5.000%, 12/01/24	12/22 at 100.00	BBB+	4,637,514
690	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.500%, 6/01/33	6/23 at 100.00	A3	775,836
2,540	Commerce City Northern Infrastructure General Improvement District, Colorado, General Obligation Bonds, Series 2013, 5.000%, 12/01/25 – AGM Insured	12/22 at 100.00	AA	2,984,881
1,000	Denver, Colorado, Airport System Revenue Bonds, Series 2006, 5.000%, 11/15/24 – NPMFG Insured	11/16 at 100.00	AA–	1,067,450
5,365	Denver, Colorado, Airport System Revenue Bonds, Series 2006A, 5.000%, 11/15/23 – NPMFG Insured (UB)	11/16 at 100.00	AA–	5,738,404
1,085	Denver, Colorado, Airport Revenue Bonds, Trust 2365, 15.907%, 6/17/16 – NPMFG Insured (IF)	No Opt. Call	AA–	1,374,087
9,880	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPMFG Insured	No Opt. Call	AA–	4,926,168
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMFG Insured	No Opt. Call	AA–	6,609,500

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Colorado (continued)				
Eagle River Water and Sanitation District, Eagle County, Colorado, Enterprise Wastewater Revenue Bonds, Series 2012:				
\$ 400	5.000%, 12/01/32	No Opt. Call	A+\$	447,860
1,000	3.000%, 12/01/32	No Opt. Call	A+	912,020
590	Foothills Metropolitan District In the City of Fort Collins, Colorado, Special Revenue Bonds, Series 2014, 6.000%, 12/01/38	12/24 at 100.00	N/R	630,745
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	1,042,756
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	1,175,548
5	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	5,021
University of Colorado, Enterprise System Revenue Bonds, Series 2005:				
320	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	321,318
175	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	175,721
46,945	Total Colorado			41,176,891
District of Columbia – 1.1% (0.7% of Total Investments)				
1,335	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.676%, 10/01/30 – AMBAC Insured (IF) (5)	10/16 at 100.00	AA+	1,524,290
3,920	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1730, 11.668%, 4/01/16 – AMBAC Insured (IF) (5)	No Opt. Call	AA+	4,599,375
5,255	Total District of Columbia			6,123,665
Florida – 12.0% (8.2% of Total Investments)				
4,455	Broward County School Board, Florida, Certificates of Participation, Series 2005A, 5.000%, 7/01/28 (Pre-refunded 7/01/15) – AGM Insured	7/15 at 100.00	AA (4)	4,491,175
10,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	11,043,500
2,000			AA	2,100,200

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	Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 – AGM Insured	No Opt. Call		
7,000	Citizens Property Insurance Corporation, Florida, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1, 5.000%, 6/01/22	No Opt. Call	A+	8,303,890
1,025	Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26	No Opt. Call	A	1,160,413
4,000	Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	4,375,880
555	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2014A, 6.125%, 6/15/44	6/24 at 100.00	N/R	555,144
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 17.356%, 12/01/16 – AGC Insured (IF) (5)	No Opt. Call	AAA	3,711,219
1,560	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.000%, 6/01/38	6/16 at 100.00	A–	1,605,739
6,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Refunding Series 2013A, 5.000%, 10/01/21 (Alternative Minimum Tax)	No Opt. Call	A	7,009,380
600	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30	10/22 at 100.00	A1	682,698
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	1,108,200
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	11,091,382
4,100	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	4,630,868

Nuveen Investments 23

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NQI		Nuveen Quality Municipal Fund, Inc. Portfolio of Investments (continued)		April 30, 2015 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Florida (continued)					
\$ 2,000	Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured	10/21 at 100.00	AA\$	2,229,500	
5,000	Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Stetson University Inc. Project, Series 2015, 5.000%, 6/01/40	6/25 at 100.00	A–	5,454,850	
61,930	Total Florida			69,554,038	
Georgia – 1.8% (1.2% of Total Investments)					
7,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA	7,987,000	
2,000	City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured	12/21 at 100.00	AA	2,391,600	
9,000	Total Georgia			10,378,600	
Idaho – 0.2% (0.1% of Total Investments)					
1,000	Idaho Health Facilities Authority, Revenue Bonds, Saint Luke's Health System Project, Series 2014A, 4.125%, 3/01/37	3/24 at 100.00	A–	1,005,850	
Illinois – 11.0% (7.5% of Total Investments)					
Bolingbrook, Illinois, General Obligation Bonds, Refunding Series 2013A:					
675	5.000%, 1/01/25	7/23 at 100.00	A1	792,977	
1,170	5.000%, 1/01/26	7/23 at 100.00	A1	1,360,464	
2,235	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	2,512,364	
1,775	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 – NPFPG Insured	1/16 at 100.00	AA–	1,832,723	
2,660	Cook County, Illinois, General Obligation Bonds, Refunding Series 2007B, 5.000%, 11/15/21 – NPFPG Insured	11/17 at 100.00	AA	2,907,247	
1,485	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/34	9/24 at 100.00	BBB	1,585,950	
2,000	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015A, 4.000%, 11/15/39	5/25 at 100.00	A+	1,946,540	

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560	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/35	8/25 at 100.00	Baa1	606,094
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	2,669,274
1,150	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA–	1,291,347
3,665	Illinois Sports Facility Authority, State Tax Supported Bonds, Refunding Series 2014, 5.250%, 6/15/31 – AGM Insured	6/24 at 100.00	AA	4,137,712
825	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	A–	902,699
455	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A–	501,137
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	A2	8,148,288
15,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52	6/22 at 100.00	AAA	15,702,150
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	1,217,400
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	13,195,620
1,850	Plano, Illinois, Special Tax Bonds, Special Service Area 1 & 2 Lakewood Springs Project, Refunding Series 2014, 5.000%, 3/01/34 – AGM Insured	3/24 at 100.00	AA	2,016,667
68,145	Total Illinois			63,326,653

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana – 4.0% (2.7% of Total Investments)			
\$ 4,100	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax)	7/23 at 100.00	BBB\$	4,375,766
11,130	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	AA–	12,263,591
3,680	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMF Insured	1/17 at 100.00	AA–	3,878,978
1,790	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured	No Opt. Call	AA+	1,798,986
500	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 5.875%, 1/01/24 (Alternative Minimum Tax)	No Opt. Call	N/R	577,390
21,200	Total Indiana			22,894,711
	Kansas – 1.1% (0.7% of Total Investments)			
5,500	Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–	6,148,560
	Kentucky – 0.4% (0.3% of Total Investments)			
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)	2,256,381
	Louisiana – 5.3% (3.7% of Total Investments)			
1,000	Lafayette Public Power Authority, Louisiana, Electric Revenue Bonds, Series 2012, 5.000%, 11/01/29	No Opt. Call	AA–	1,131,320
1,455	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Refunding Series 2015A, 5.000%, 7/01/39	7/25 at 100.00	A+	1,605,593
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			
11,325	4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured	5/16 at 100.00	Aa1 (4)	11,827,151
8,940	4.500%, 5/01/41 (Pre-refunded 5/01/16) – FGIC Insured (UB)	5/16 at 100.00	Aa1 (4)	9,313,960
10	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.955%, 5/01/34 (Pre-refunded 5/01/16) – NPMF Insured (IF)	5/16 at 100.00	Aa1 (4)	11,673
5	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-3, 15.923%, 5/01/34 (Pre-refunded 5/01/16) – NPMF Insured (IF)	5/16 at 100.00	Aa1 (4)	5,835
5,000	Louisiana State, General Obligation Bonds, Series 2012C, 5.000%, 7/15/21	No Opt. Call	AA	5,959,800
1,000			A	1,033,340



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	New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 4.250%, 6/01/34	6/24 at 100.00		
28,735	Total Louisiana			30,888,672
	Maine – 0.5% (0.3% of Total Investments)			
1,790	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Mainehealth Issue, Series 2015, 4.000%, 7/01/44	No Opt. Call	A+	1,752,159
1,000	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2012A-1, 4.000%, 11/15/24 – AGM Insured (Alternative Minimum Tax)	11/21 at 100.00	AA+	1,062,430
2,790	Total Maine			2,814,589
	Massachusetts – 3.7% (2.5% of Total Investments)			
4,000	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA+	4,530,400
6,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	7,565,400
3,335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.724%, 1/01/16 (IF)	No Opt. Call	AAA	4,269,267
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+	3,538,666
1,245	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured	11/20 at 100.00	AA	1,434,265
18,045	Total Massachusetts			21,337,998

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NQI		Nuveen Quality Municipal Fund, Inc. Portfolio of Investments (continued)		April 30, 2015 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Michigan – 4.1% (2.8% of Total Investments)				
\$ 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	AA\$	1,958,298	
	Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Refunding Series 2015:				
4,495	4.000%, 11/15/35	5/25 at 100.00	A+	4,387,165	
2,550	4.000%, 11/15/36	5/25 at 100.00	A+	2,476,356	
2,750	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/36	10/21 at 100.00	Aa3	3,088,773	
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	A–	11,917,546	
22,205	Total Michigan			23,828,138	
	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	1,081,720	
	Mississippi – 1.1% (0.7% of Total Investments)				
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	6,231,204	
	Missouri – 1.8% (1.2% of Total Investments)				
4,000	Chesterfield Valley Transportation Development District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2015, 3.625%, 5/15/31	5/23 at 100.00	A–	3,855,320	
6,665	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, BJC Health System, Series 2015A, 4.000%, 1/01/45	No Opt. Call	AA	6,550,895	
10,665	Total Missouri			10,406,215	
	Nebraska – 3.0% (2.1% of Total Investments)				
4,405	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A	4,892,237	
12,155	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5)	9/16 at 100.00	AA	12,364,431	
16,560	Total Nebraska			17,256,668	
	Nevada – 2.0% (1.3% of Total Investments)				

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Clark County, Nevada, Airport Revenue Bonds, Jet Aviation Fuel Tax, Refunding Series 2013A:				
2,500	5.000%, 7/01/25 (Alternative Minimum Tax)	1/23 at 100.00	A	2,841,150
2,500	5.000%, 7/01/26 (Alternative Minimum Tax)	1/23 at 100.00	A	2,821,950
5,000	5.000%, 7/01/27 (Alternative Minimum Tax)	1/23 at 100.00	A	5,595,000
10,000	Total Nevada			11,258,100
New Jersey – 3.6% (2.5% of Total Investments)				
New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:				
1,700	5.000%, 7/01/22 – NPFPG Insured	7/15 at 100.00	AA–	1,726,367
1,700	5.000%, 7/01/23 – NPFPG Insured	7/15 at 100.00	AA–	1,726,367
5,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/23	No Opt. Call	A–	5,565,600
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26	No Opt. Call	A–	1,194,560
2,975	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/34 – AMBAC Insured	No Opt. Call	AA+	3,260,987
6,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA	7,416,180
19,375	Total New Jersey			20,890,061

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
New York – 3.9% (2.7% of Total Investments)				
\$ 705	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 4.000%, 7/01/45	7/25 at 100.00	BBB+\$	680,388
4,080	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured	2/17 at 100.00	AA–	4,259,357
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	AA–	3,012,536
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured	11/16 at 100.00	AA–	3,328,875
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	2,220,560
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	AA	1,495,832
1,000	Nassau County Local Economic Assistance Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Series 2014, 5.000%, 7/01/31	7/24 at 100.00	BBB+	1,117,580
1,740	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 17.401%, 7/15/15 – AMBAC Insured (IF)	No Opt. Call	AA+	1,905,074
4,000	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	4,182,120
325	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured	5/15 at 100.00	AA	325,868
21,330	Total New York			22,528,190
North Dakota – 0.6% (0.4% of Total Investments)				
600	Williston Parks and Recreation District, North Dakota, Sales Tax & Gross Revenue Bonds, Series 2012A: 3.000%, 3/01/18	No Opt. Call	A	621,570
970	4.000%, 3/01/19	No Opt. Call	A	1,043,284
1,085	5.000%, 3/01/21	No Opt. Call	A	1,239,471
305	Williston, North Dakota, Limited Obligation Bonds, Certificates of Indebtedness, Series 2013A, 2.500%,	7/15 at 100.00	N/R	305,293

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	11/01/15				
2,960	Total North Dakota				3,209,618
	Ohio – 5.3% (3.6% of Total Investments)				
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:				
13,000	5.125%, 6/01/24	6/17 at 100.00	B–		11,090,820
8,480	5.875%, 6/01/30	6/17 at 100.00	B–		7,192,736
9,045	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+		9,154,173
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		3,148,123
33,590	Total Ohio				30,585,852
	Oklahoma – 0.2% (0.2% of Total Investments)				
1,185	Cleveland County Educational Facilities Authority, Oklahoma, Educational Facilities Lease Revenue Bonds, Norman Public Schools Project, Series 2014, 5.000%, 7/01/19	No Opt. Call	A+		1,353,543
	Oregon – 0.5% (0.4% of Total Investments)				
800	Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Mirabella South Waterfront, Refunding Series 2014A, 5.500%, 10/01/49	10/24 at 100.00	N/R		888,608
2,110	Oregon State Facilities Authority, Revenue Bonds, University of Portland Projects, Series 2015A, 4.000%, 4/01/40 (WI/DD, Settling 5/20/15)	4/25 at 100.00	BBB+		2,045,139
2,910	Total Oregon				2,933,747

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NQI Nuveen Quality Municipal Fund, Inc.  
Portfolio of Investments (continued) April 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Pennsylvania – 9.1% (6.3% of Total Investments)				
\$ 3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFPG Insured	12/15 at 100.00	AA–\$	3,081,360
1,165	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	12/20 at 100.00	AA	1,306,070
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	6,618,244
1,600	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured	8/16 at 100.00	A+ (4)	1,692,976
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	2,719,304
3,735	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	4,242,624
825	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)	11/24 at 100.00	N/R	850,295
2,165	Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 12/31/38 (Alternative Minimum Tax)	6/26 at 100.00	BBB	2,342,097
5,400	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured	12/16 at 100.00	AA	5,577,660
Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A:				
5,000	5.000%, 6/15/35 – AGM Insured	6/20 at 100.00	AA	5,508,550
7,850	5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA	8,569,374
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured	12/15 at 100.00	AA–	2,045,940
Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A:				

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1,125	5.250%, 12/01/31 – AGM Insured	12/21 at 100.00	AA	1,270,204
1,000	5.500%, 12/01/35 – AGM Insured	12/21 at 100.00	AA	1,131,650
5,790	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33	No Opt. Call	Baa3	5,846,568
49,120	Total Pennsylvania			52,802,916
	South Carolina – 2.6% (1.8% of Total Investments)			
5,000	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Refunding Series 2011B, 5.000%, 12/01/21	No Opt. Call	AA–	5,949,500
8,950	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	9,330,375
13,950	Total South Carolina			15,279,875
	South Dakota – 0.9% (0.6% of Total Investments)			
	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A:			
250	5.000%, 7/01/27	7/21 at 100.00	AA–	280,955
4,350	5.000%, 7/01/42	7/21 at 100.00	AA–	4,734,236
4,600	Total South Dakota			5,015,191
	Texas – 15.4% (10.6% 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	2,521,657
1,700	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46	1/21 at 100.00	BBB	1,984,546
1,500	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22	No Opt. Call	BBB	1,600,095
5,000	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.000%, 11/01/38 (Alternative Minimum Tax)	11/22 at 100.00	A+	5,412,250

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 400	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44	9/24 at 100.00	BB+\$	426,568
3,355	Deer Park Independent School District, Harris County, Texas, General Obligation Bonds, Refunding School Building Series 2013, 5.000%, 2/15/23	2/22 at 100.00	AAA	3,988,223
5,000	Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, KIPP, Inc., Refunding Series 2015, 4.000%, 8/15/44 (WI/DD, Settling 5/19/15)	8/25 at 100.00	AAA	4,865,000
	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	3,595,620
2,055	5.125%, 9/01/33 – AGM Insured	9/16 at 100.00	AA	2,111,697
17,000	Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)	No Opt. Call	AA (4)	23,737,950
745	New Hope Cultural Education Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, Wesleyan Homes, Inc. Project, Series 2014, 5.500%, 1/01/43	1/25 at 100.00	N/R	765,175
4,530	New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – College Station I LLC – Texas A&M University Project, Series 2014A, 4.100%, 4/01/34 – AGM Insured	4/24 at 100.00	AA	4,617,837
	New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – Stephenville II, L.L.C. – Tarleton State University Project, Series 2014A:			
1,000	5.000%, 4/01/34	4/24 at 100.00	BBB–	1,073,840
2,200	5.000%, 4/01/39	4/24 at 100.00	BBB–	2,343,770
1,600	5.000%, 4/01/46	4/24 at 100.00	BBB–	1,697,200
5,540	New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Galveston- Texas A&M University at Galveston Project, Series 2014A, 5.000%, 4/01/39	4/24 at 100.00	Baa3	5,944,808
2,205	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/34	1/25 at 100.00	A3	2,447,484



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610	Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.125%, 2/01/39	2/24 at 100.00	Baa2	638,414
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	AA-	2,731,060
	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:			
2,500	5.000%, 12/15/29	No Opt. Call	A3	2,759,525
2,605	5.000%, 12/15/30	No Opt. Call	A3	2,868,079
800	5.000%, 12/15/32	No Opt. Call	A3	874,072
3,000	Texas State Transportation Commission, Highway Fund Revenue Bonds, First Tier Series 2014A, 5.000%, 4/01/22	No Opt. Call	AAA	3,631,200
	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B:			
6,665	0.000%, 8/15/36	8/24 at 59.60	A-	2,662,401
10,000	0.000%, 8/15/37	8/24 at 56.94	A-	3,705,900
88,200	Total Texas Utah – 0.8% (0.6% of Total Investments)			89,004,371
3,615	Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752, 12.884%, 6/15/27 (Pre-refunded 6/15/18) – AGM Insured (IF)	6/18 at 100.00	AAA	4,874,755

Nuveen Investments 29

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NQI Nuveen Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Vermont – 0.4% (0.3% of Total Investments)				
\$ 2,000	Vermont Economic Development Authority, Mortgage Revenue Bonds, Wake Robin Corporation Project, Refunding Series 2006A, 5.375%, 5/01/36 (Pre-refunded 5/01/16)	5/16 at 100.00	N/R (4)	\$ 2,090,480
Washington – 8.5% (5.8% of Total Investments)				
8,000	King County School District 403 Renton, Washington, General Obligation Bonds, Series 2012, 5.000%, 12/01/19	No Opt. Call	AA+	9,300,560
8,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured	7/17 at 100.00	AA+ (4)	8,731,120
1,665	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.486%, 7/01/32 (Pre-refunded 7/01/17) – AGM Insured (IF) (5)	7/17 at 100.00	AA+ (4)	2,121,493
1,970	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research 7/01/32 Center, Series 2011A, 5.625%, 1/01/35	1/21 at 100.00	A	2,202,263
10,000	Washington State, General Obligation Bonds, Refunding Various Purpose Series 2012R-13A, 5.000%, 7/01/21	No Opt. Call	AA+	11,931,600
21,510	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NPPFG Insured (UB) (5)	No Opt. Call	AA+	14,596,471
51,145	Total Washington			48,883,507
West Virginia – 1.7% (1.2% of Total Investments)				
8,655	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44	6/23 at 100.00	A	9,848,351
Wisconsin – 5.9% (4.1% of Total Investments)				
970	Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax)	11/24 at 100.00	N/R	992,514
3,490	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 4.500%, 2/15/40	2/22 at 100.00	A–	3,589,570
11,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/32	6/22 at 100.00	A2	12,235,080
1,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.750%, 5/01/35 (Pre-refunded 5/01/21)	5/21 at 100.00	N/R (4)	1,552,163

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5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Refunding Series 2015, 3.375%, 8/15/29	8/24 at 100.00	A+	4,799,200
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A, 5.000%, 7/01/34	7/24 at 100.00	BBB+	1,092,530
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior Living Communities, Refunding Series 2013, 5.000%, 8/15/33	8/23 at 100.00	A-	1,076,869
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30	8/16 at 100.00	A-	1,031,309
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Woodland Hills Senior Housing Project, Series 2014:			
2,565	5.000%, 12/01/44	12/22 at 102.00	N/R	2,578,465
1,775	5.250%, 12/01/49	12/22 at 102.00	N/R	1,796,956
	Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project. Series 2014:			
1,000	5.375%, 10/01/44	10/22 at 102.00	N/R	1,023,509
1,500	5.500%, 10/01/49	10/22 at 102.00	N/R	1,536,539
1,000	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – AMBAC Insured	7/15 at 100.00	A1 (4)	1,008,129
32,550	Total Wisconsin			34,312,833

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Wyoming – 0.5% (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+\$	1,133,039
1,000	6.000%, 12/01/36	12/21 at 100.00	BBB+	1,141,779
510	Wyoming Community Development Authority, Housing Revenue Bonds, 2012 Series 1, 4.375%, 12/01/32 (Alternative Minimum Tax)	12/21 at 100.00	AA+	521,408
2,510	Total Wyoming			2,796,226
\$ 821,655	Total Municipal Bonds (cost \$778,738,186)			843,572,056

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
CORPORATE BONDS – 0.0% (0.0% of Total Investments)					
Transportation – 0.0% (0.0% of Total Investments)					
\$ 626	Las Vegas Monorail Company, Senior Interest Bonds (6), (7)	5.500%	7/15/19	N/R\$	112,635
166	Las Vegas Monorail Company, Senior Interest Bonds (6), (7)	3.000%	7/15/55	N/R	22,259
\$ 792	Total Corporate Bonds (cost \$71,028)				134,894
	Total Long-Term Investments (cost \$778,809,214)				843,706,950
	Floating Rate Obligations – (5.2)%				(29,915,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (41.6)% (8)				(240,400,000)
	Other Assets Less Liabilities – 0.7%				4,278,632
	Net Assets Applicable to Common Shares – 100%				\$ 577,670,582

- (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 for investments in inverse floating rate transactions.
  - (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
  - (7) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund’s custodian is not accruing income on the Fund’s records for either senior interest corporate bond.
  - (8) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.5%.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NIO				
Nuveen Municipal Opportunity Fund, Inc.				
Portfolio of Investments				
April 30, 2015 (Unaudited)				
Principal			Optional	
Amount (000)	Description (1)		Call	
			Provisions	Ratings
			(2)	(3)
				Value
	LONG-TERM INVESTMENTS – 147.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 147.2% (100.0% of Total Investments)			
	Alabama – 0.5% (0.3% of Total Investments)			
\$ 6,850	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+ \$ 7,182,773
	Arizona – 3.1% (2.1% of Total Investments)			
4,230	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30		3/22 at 100.00	A3 4,559,686
4,545	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43		1/22 at 100.00	AA– 4,969,821
5,465	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/42		12/24 at 100.00	A2 6,022,211
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – AMBAC Insured		7/15 at 100.00	Aa3 (4) 1,007,670
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 3,388,470
5,200	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 15.239%, 7/01/26 – AGM Insured (IF)		7/17 at 100.00	AA 5,557,136
5,015	Phoenix Civic Improvement Corporation, Arizona, Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Subordinate Series 2005A, 5.000%, 7/01/41 (Pre-refunded 7/01/15) – FGIC Insured		7/15 at 100.00	AA+ (4) 5,055,872
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 (Pre-refunded 7/01/15) – NPMFG Insured		7/15 at 100.00	AAA 13,591,445
2,000	Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A, 5.250%, 8/01/33		8/23 at 100.00	Baa1 2,211,880
43,945	Total Arizona			46,364,191
	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		9/15 at 100.00	A1 2,696,974

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Insured				
California – 16.6% (11.3% of Total Investments)				
710	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37	7/23 at 100.00	AA–	797,408
California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:				
3,220	9.278%, 2/15/20 (IF) (5)	No Opt. Call	AA	3,950,554
1,275	9.278%, 2/15/20 (IF) (5)	No Opt. Call	AA	1,564,272
1,215	9.271%, 2/15/20 (IF) (5)	No Opt. Call	AA	1,490,404
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA– (4)	3,542,665
2,985	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Subordinated Series 2005A, 5.000%, 6/01/27 – NPMFG Insured	6/15 at 100.00	AAA	2,997,388
2,765	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Subordinated Series 2005A, 5.000%, 6/01/27 (Pre-refunded 6/01/15) – NPMFG Insured	6/15 at 100.00	AA– (4)	2,776,475
Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:				
2,400	5.750%, 1/15/46	1/24 at 100.00	BBB–	2,796,312
5,400	6.000%, 1/15/49	1/24 at 100.00	BBB–	6,392,142

32 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 10,050	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	A1 (4)	\$ 10,085,175
6,870	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	A1	7,609,830
12,670	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27	6/17 at 100.00	B	12,331,964
5,290	5.000%, 6/01/33	6/17 at 100.00	B	4,457,777
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–	1,533,923
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	AA	4,264,848
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	2,948,240
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured	7/16 at 100.00	Aa2 (4)	3,166,830
5,720	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43	8/35 at 100.00	AA	3,882,507
5,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA	5,371,964
15,000	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001: 5.200%, 6/15/30 – AMBAC Insured	6/15 at 100.00	N/R	15,025,800
6,000	5.125%, 6/15/33 – AMBAC Insured	6/15 at 100.00	N/R	6,009,240
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	AA–	2,037,910
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured	7/15 at 100.00	AA	6,022,500



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2,970	Riverside Community College District, California, General Obligation Bonds, Refunding Series 2005, 5.000%, 8/01/22 (Pre-refunded 8/01/15) – AGM Insured	8/15 at 100.00	AA (4)	3,005,937
510	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48	6/23 at 100.00	BBB–	581,706
2,500	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 (Pre-refunded 12/01/15) – FGIC Insured	12/15 at 100.00	AA (4)	2,566,125
4,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43	5/23 at 100.00	A+	4,477,840
10,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2014B, 5.000%, 5/01/44	5/24 at 100.00	A+	11,273,300
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) San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A:	No Opt. Call	Aaa	61,250,839
2,680	5.000%, 1/15/44	1/25 at 100.00	BBB–	2,945,776
8,275	5.000%, 1/15/50	1/25 at 100.00	BBB–	9,017,599
21,255	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured	8/17 at 100.00	AA–	21,772,984
5,625	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24	No Opt. Call	AA–	7,183,519
5,625	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 (ETM)	No Opt. Call	AA– (4)	7,157,925
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	6,903,941
248,075	Total California			249,193,619

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NIO Nuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado – 4.6% (3.1% 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-\$	1,109,851
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 (Pre-refunded 11/01/15) – AGM Insured	11/15 at 100.00	AA (4)	1,948,431
195	Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2014, 5.000%, 12/01/43	12/23 at 100.00	BB+	202,779
6,630	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	7,326,747
550	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43	6/23 at 100.00	A3	619,504
7,415	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	8,258,901
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFQ Insured	No Opt. Call	AA-	28,372,339
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFQ Insured	No Opt. Call	AA-	6,609,500
4,335	Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured	12/20 at 100.00	AA	4,632,728
8,500	University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42	11/22 at 100.00	AA-	9,288,545
15	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	15,062
	University of Colorado, Enterprise System Revenue Bonds, Series 2005:			
645	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	647,657
340	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	341,401
77,600	Total Colorado			69,373,445
	Connecticut – 0.3% (0.2% of Total Investments)			
3,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G,	7/20 at 100.00	AA	3,702,530

5.000%, 7/01/39

District of Columbia – 1.0% (0.7% of Total Investments)