

NUVEEN PREMIUM INCOME MUNICIPAL FUND INC
Form N-CSRS
July 07, 2016

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 811-05570

Nuveen Premium Income Municipal 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, 2016

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,

The U.S. economy is now seven years into the recovery, but its pace remains stubbornly subpar compared to past recoveries. Economic data continues to be a mixed bag, as it has been throughout this expansion period. While the unemployment rate fell below its pre-recession level, a surprisingly weak jobs growth report in May was a disappointing sign, although not necessarily indicative of a lasting downtrend. Wages have grown slightly but not nearly enough to reinvigorate Americans' buying power. The housing market has improved markedly but its contribution to the recovery has been lackluster. Deflationary pressures, including the dramatic slide in commodity prices, have kept inflation much lower for longer than many expected.

Furthermore, frail economies across the rest of the world have continued to cast a shadow over the U.S. Although the European Central Bank and Bank of Japan have been providing aggressive monetary stimulus, including adopting negative interest rates in both Europe and Japan, their economies continue to lag the U.S.'s recovery. China's policy makers have also continued to manage its slowdown but investors are still worried about where the world's second-largest economy might ultimately land. Additionally, global markets were surprised by the U.K.'s June 23, 2016 referendum vote to leave the European Union, known as "Brexit." Heightened price volatility and negative sentiment are to be expected in the near term as markets readjust and await clarity on the Brexit process and its impact on the U.K., Europe and across the world.

Many of these ambiguities – both domestic and international – have kept the U.S. Federal Reserve (Fed) from raising short-term interest rates any further since December's first and only increase thus far. While markets rallied on the widely held expectation that the Fed would defer any increases until June, the unusually weak May jobs report and the Brexit concerns compelled the Fed to again hold rates steady.

With global economic growth still looking fairly fragile, financial markets have become more volatile over the past year. Although sentiment has improved and conditions have generally recovered from the intense volatility seen in early 2016, we expect that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor.

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.

Sincerely,

William J. Schneider
Chairman of the Board
June 24, 2016

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Portfolio Managers' Comments

Nuveen Investment Quality Municipal Fund, Inc. (NQM)

Nuveen Select Quality Municipal Fund, Inc. (NQS)

Nuveen Premier Municipal Income Fund, Inc. (NPF)

Nuveen Dividend Advantage Municipal Fund (NAD)

Nuveen Enhanced Municipal Credit Opportunities Fund (NZF)

Nuveen Premium Income Municipal Fund, Inc. (NPI)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen Investments, Inc. Portfolio managers Christopher L. Drahn, CFA, Thomas C. Spalding, CFA, Daniel J. Close, CFA, and Paul L. Brennan, CFA, review key investment strategies and the six-month performance of these six national Funds. Chris has managed NQM since 2011 and Tom has managed NQS and NAD since 2003. Dan assumed portfolio management responsibility for NPF in 2011, while Paul has managed NZF and NPI since 2006.

Effective May 31, 2016 (subsequent to the close of this reporting period), Tom Spalding retired from NAM and Christopher L. Drahn, CFA has taken over portfolio management responsibilities for NQS and NAD.

Effective April 11, 2016, Scott R. Romans, PhD, has assumed portfolio management responsibilities for NZF.

Effective April 11, 2016, a secondary benchmark (60% S&P Municipal Bond Investment Grade Index and 40% S&P Municipal Bond High Yield Index) was added for NZF. The secondary benchmark was added to better reflect the Fund's mandate in conjunction with the Fund's reorganization.

Effective February 5, 2016, the investment policy changed for NQM, NQS, NPF, NAD and NPI. Under the new policy, each Fund may invest up to 35% of its assets in municipal securities rated BBB and below or judged by the portfolio manager to be of comparable quality.

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)

FUND REORGANIZATIONS

During August 2015, the Board of Directors/Trustees of the Nuveen Closed-End Funds approved a series of reorganizations for certain Funds included in this report (the Target Funds) to create one, larger-national Fund (the Acquiring Fund).

The reorganizations are as follows:

Target Funds	Symbol	Acquiring Fund	Symbol
Nuveen Premium Income Municipal Fund 4, Inc.	NPT	Nuveen Dividend Advantage Municipal Fund 3,	NZF
Nuveen Dividend Advantage Municipal Fund 2	NXZ	renamed Nuveen Enhanced Municipal Credit Opportunities Fund	
Nuveen Municipal Advantage Fund, Inc.	NMA		

During March, 2016, the reorganizations were approved by shareholders and became effective before the opening of business on April 11, 2016.

During February 2016, the Board of Directors/Trustees of the Nuveen Closed-End Funds approved a series of reorganizations for certain Funds included in this report (the Target Funds) to create one, larger-national Fund (the Acquiring Fund).

The approved reorganizations are as follows:

Target Funds	Symbol	Acquiring Fund	Symbol
Nuveen Premier Municipal Income Fund, Inc.	NPF	Nuveen Dividend Advantage Municipal	NAD
Nuveen Premium Income Municipal Fund, Inc.	NPI	Fund, to be renamed Nuveen Enhanced	
Nuveen Select Quality Municipal Fund, Inc.	NQS	Quality Municipal Fund	
Nuveen Investment Quality Municipal Fund, Inc.	NQM		

See Notes to Financial Statements, Note 1 — General Information and Significant Accounting Policies, Fund Reorganizations for further information.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2016? Municipal bonds rallied in the six-month reporting period amid falling interest rates, improved credit fundamentals, robust demand and tight supply. Our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.

We have also continued to be more cautious in selecting individual securities. 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.

Trading activity covered a range of sectors and remained consistent with our strategic emphasis on lower rated, longer maturity credits. During this reporting period, we were active buyers in the transportation, health care and utilities sectors, as well as took advantage of a Chicago local general obligation bond (GO) opportunity. In the transportation sector, tollroads and airports have continued to benefit from improving fundamentals in the economic recovery. Both air and road travel have increased, while airports and tollroads tend to be critical assets with few competitors. During this reporting period, we increased our Texas tollroad

exposures in NPI. In addition, NQM, NQS and NAD established a position in a newly issued New Jersey State Transportation Trust credit, NPF bought an airport credit, and NZF and NPI added an Illinois Toll Authority bond. In the health care sector, NQM and NPF bought a Loma Linda University Medical Center credit that was offering an attractive yield. NQS and NAD purchased two hospital bonds, Wisconsin Health for Ascension Health Services and Orange County for Orlando Health. Ascension is the largest and possibly best-run hospital network in the country, with a strong balance sheet and AA rating. Orlando Health, which operates six hospitals in the Orlando, Florida area, carries an A rating, and appears to be improving its financial position after losing market share a few years ago. We also selectively added health care credits to NZF and NPI during this reporting period.

The utility sector presented several buying opportunities for the Funds during this reporting period. The sector has suffered recently on concerns about falling commodity prices and a shunning by investors, but we believe the higher yields, in select cases, compensate investors for the risk we're taking. NZF and NPI bought a bond issued for public utility provider South Carolina Santee Cooper and NPF added two utility credits during this reporting period. We bought a Springfield Electric Revenue issue in NQM, NPF and NAD, taking advantage of the recent price dislocation in Illinois' municipal bond market.

We also participated in a bond sale for the Chicago Board of Education, which manages the Chicago Public Schools system. The school system issued the bonds in January 2016 to help manage some of its short-term funding needs. Both NQM and NPF bought these bonds, which offered high yields and long maturities, and were available at attractive prices due to heightened investor concerns about these credits at the time of issue. While the Chicago Board of Education continues to face challenges, the stabilization of some of the concerns helped the bond perform well since we initiated the positions.

Cash for new purchases was generated mainly from maturing and called bonds, although some of the Funds sold positions for various reasons. NPF sold a few positions into the retail market, as well as collapsed a tender option bond trust and held the residual bonds in the portfolio. Additionally, near the end of the reporting period, a spike in short-term interest rates, particularly at the shortest end of the yield curve, provided NPF an opportunity to benefit from more active trading in the Fund's cash management strategy.

As of April 30, 2016, 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, NPI also invested in forward interest rates swap contracts to help reduce the duration of its portfolio. The interest rate swaps had a negative impact on performance during this reporting period.

How did the Funds perform during the six-month reporting period ended April 30, 2016?

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, 2016. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes and a Lipper classification average.

For the six months ended April 30, 2016, the total returns at common share NAV for all six Funds exceeded the return for the national S&P Municipal Bond Index. NQS, NPF, NAD, NZF and NPI outperformed, while NQM performed in line with the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

Duration and yield curve positioning were among the main positive contributors to performance for the six Funds during this reporting period. Consistent with our long term strategy, these Funds tended to have longer durations than the benchmark, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. NQS, NPF and NAD which have higher weightings in zero coupon bonds, benefited from the strong performance of this segment of the market. "Zeros," which are typically issued with maturities of 25 years and longer, remained in favor with investors seeking higher yields.

Portfolio Managers' Comments (continued)

Credit ratings allocations also boosted performance of the Funds during this reporting period. The returns of lower quality bonds generally outpaced those of higher quality credits due to investor demand for higher yielding assets and a willingness to increase credit risk because of improving credit fundamentals. The Funds' overweight allocations to the lower quality categories and underweight allocations to AAA and AA rated credits were advantageous to performance.

Sector allocations and individual credit selection provided additional gains for the Funds. The tobacco sector, the best-performing sector during this reporting period, contributed positively to the performance of all the Funds. The health care and transportation sectors were also among the top performing segments in the municipal market in this reporting period. The Funds' exposures to these two sectors, which were generally overweight allocations relative to the benchmark, also boosted relative returns.

In addition, the use of regulatory leverage was an important positive factor affecting the performance of the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. 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 has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law. Subsequent to the close of the reporting period, Puerto Rico's effort to restructure its public utility debt was struck down by the U.S. Supreme Court. All Puerto Rico debt restructuring efforts are now concentrated in Congress. In terms of Puerto Rico holdings, shareholders should note that, as of the end of this reporting period, NQM, NQS, NAD and NZF had limited exposure which was either insured or investment grade to Puerto Rico debt, 0.26%, 0.34%, 0.48% and .02%, respectively, while NPF and NPI did not hold any Puerto Rico bonds during this reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change pricing service, or if its pricing service were to materially change its valuation methodology. The Funds have received notification by their current municipal bond pricing service that such service has agreed to be acquired by the parent company of another pricing service, and that the transaction is under regulatory review. Thus there is an increased risk that each Fund's pricing service may change, or that the Funds' current pricing service may change its valuation methodology, either of which could have an impact on the net asset value of each Fund's shares.

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, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

	NQM	NQS	NPF	NAD	NZF	NPI
Effective Leverage*	34.64%	35.86%	32.48%	32.95%	33.03%	35.14%
Regulatory Leverage*	28.97%	31.92%	29.04%	29.60%	28.96%	28.47%

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.

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2016, the Funds have issued and outstanding Institutional MuniFund Term Preferred (iMTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

	iMTP Shares		VMTP Shares		VRDP Shares		Total
	Series	Shares Issued at Liquidation Preference	Series	Shares Issued at Liquidation Preference	Series	Shares Issued at Liquidation Preference	
NQM	—	—	2017	43,500,000	1	236,800,000	280,300,000
NQS	—	—	—	—	1	267,500,000	267,500,000
NPF	—	—	—	—	1	127,700,000	127,700,000
NAD	—	—	2016	265,000,000	—	—	265,000,000
NZF	2017	150,000,000	2017	81,000,000	1	* 268,800,000	
	—	—	—	—	2	* 262,200,000	
	—	—	—	—	3	* 196,000,000	
		\$ 150,000,000		\$ 81,000,000		\$ 727,000,000	\$ 958,000,000
NPI	—	—	2018	407,000,000	—	—	407,000,000

*VRDP Shares issued in connection with the reorganization.

Subsequent to the close of the reporting period, NZF refinanced all of its outstanding VMTP Shares with the issuance of new VMTP Shares. NZF also issued an additional \$255,000,000 VMTP Shares at liquidation preference to be invested in accordance with its investment policies.

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

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2016. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment 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					
	NQM	NQS	NPF	NAD	NZF	NPI
November 2015	\$0.0775	\$0.0635	\$0.0650	\$0.0710	\$0.0665	\$0.0685
December	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
January	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
February	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
March	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
April 2016*	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
Total Monthly Per Share Distributions	\$0.4650	\$0.3810	\$0.3900	\$0.4260	\$0.4115	\$0.4110
Ordinary Income Distribution**	\$0.0013	\$0.0029	\$0.0002	\$0.0005	\$0.0054	\$0.0072
Total Distributions from Net Investment Income	\$0.4663	\$0.3839	\$0.3902	\$0.4265	\$0.4169	\$0.4182
Yields						
Market Yield***	5.72%	5.04%	5.33%	5.59%	5.40%	5.50%
Tax-Equivalent yield***	7.94%	7.00%	7.40%	7.76%	7.50%	7.64%

In connection with NZF's reorganization, the Fund declared a dividend of \$.0131 per common share with an ex-dividend date of April 6, 2016, payable on May 2, 2016, a dividend of \$.0559 per common share with an ex-dividend date of April 19, 2016, payable on May 2, 2016.

** Distribution paid in December 2015.

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, 2016, 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 each Fund 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.

Common Share Information (continued)

COMMON SHARE REPURCHASES

During August 2015, 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, 2016, 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.

	NQM	NQS	NPF	NAD	NZF	NPI
Common shares cumulatively repurchased and retired	0	0	202,500	0	47,500	0
Common shares authorized for repurchase	4,160,000	3,520,000	1,990,000	3,930,000	3,630,000	6,405,000

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

OTHER COMMON SHARE INFORMATION

As of April 30, 2016, 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.

	NQM	NQS	NPF	NAD	NZF	NPI
Common share NAV	\$16.53	\$16.20	\$15.69	\$16.04	\$16.54	\$15.96
Common share price	\$16.25	\$15.13	\$14.63	\$15.24	\$15.33	\$14.94
Premium/(Discount) to NAV	(1.69)%	(6.60)%	(6.76)%	(4.99)%	(7.32)%	(6.39)%
6-month average premium/(discount) to NAV	(4.10)%	(10.64)%	(10.09)%	(7.75)%	(10.37)%	(9.62)%

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.

Nuveen Investment Quality Municipal Fund, Inc. (NQM)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NQM.

Nuveen Select Quality Municipal Fund, Inc. (NQS)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NQS.

Nuveen Premier Municipal Income Fund, Inc. (NPF)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NPF.

Nuveen Dividend Advantage Municipal Fund (NAD)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Funds' web page at www.nuveen.com/NAD.

Nuveen Enhanced Municipal Credit Opportunities Fund (NZF)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Funds' web page at www.nuveen.com/NZF.

Risk Considerations (continued)

Nuveen Premium Income Municipal Fund, Inc. (NPI)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NPI.

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NQM

Nuveen Investment Quality Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NQM at Common Share NAV	6.23%	8.55%	10.14%	7.04%
NQM at Common Share Price	9.46%	10.17%	10.75%	7.50%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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.

NQM Performance Overview and Holding Summaries as of April 30, 2016 (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	146.6%
Corporate Bonds	0.0%
Other Assets Less Liabilities	1.4%
Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Preference VRDP Shares, at Liquidation Preference	148.0%
Floating Rate Obligations	(7.2)%
VMTP Shares, at Liquidation Preference	(6.3)%
VRDP Shares, at Liquidation Preference	(34.5)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	15.3%
AA	34.2%
A	26.5%
BBB	13.7%
BB or Lower	6.5%
N/R (not rated)	3.8%
Total	100%

Portfolio Composition

(% of total investments)

Health Care	19.4%
Transportation	15.8%
U.S. Guaranteed	11.8%
Education and Civic Organizations	10.4%
Tax Obligation/Limited	10.1%
Tax Obligation/General	8.7%
Utilities	7.8%
Water and Sewer	6.7%
Other	9.3%
Total	100%

States and Territories

(% of total municipal bonds)

California	15.0%
Texas	10.5%
Illinois	10.4%
Florida	7.4%

Colorado	6.4%
District of Columbia	3.5%
Ohio	3.3%
New York	3.3%
Pennsylvania	3.2%
Arizona	2.6%
Tennessee	2.3%
Louisiana	2.2%
Minnesota	2.1%
Missouri	1.9%
South Carolina	1.7%
Wisconsin	1.7%
Massachusetts	1.7%
Nebraska	1.6%
Other	19.2%
Total	100%

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NQS

Nuveen Select Quality Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NQS at Common Share NAV	6.58%	8.76%	10.33%	6.91%
NQS at Common Share Price	14.00%	13.86%	8.89%	6.61%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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.

NQSP Performance Overview and Holding Summaries as of April 30, 2016 (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	145.5%
Corporate Bonds	0.0%
Other Assets Less Liabilities	3.9%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference	149.4%
Floating Rate Obligations	(2.5)%
VRDP Shares, at Liquidation Preference	(46.9)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	16.8%
AA	44.3%
A	22.0%
BBB	8.3%
BB or Lower	7.5%
N/R (not rated)	1.1%
Total	100%

Portfolio Composition

(% of total investments)

Transportation	19.3%
Health Care	18.2%
Tax Obligation/Limited	16.0%
Tax Obligation/General	14.0%
U.S. Guaranteed	9.9%
Consumer Staples	6.5%
Utilities	6.0%
Other	10.1%
Total	100%

States and Territories

(% of total municipal bonds)

Texas	15.1%
Illinois	12.6%
California	6.9%
Florida	6.1%
Colorado	5.9%
Ohio	5.9%
New Jersey	4.4%

New York	3.9%
Nevada	3.8%
Michigan	3.6%
Pennsylvania	2.8%
South Carolina	2.5%
Indiana	2.1%
Missouri	1.9%
Arizona	1.7%
North Carolina	1.6%
Other	19.2%
Total	100%

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NPF

Nuveen Premier Municipal Income Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NPF at Common Share NAV	7.42%	9.06%	8.89%	6.28%
NPF at Common Share Price	13.71%	12.99%	9.28%	7.12%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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.

NPF Performance Overview and Holding Summaries as of April 30, 2016 (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	142.6%
Short-Term Municipal Bonds	0.4%
Other Assets Less Liabilities	1.1%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference	144.1%
Floating Rate Obligations	(3.2)%
VRDP Shares, at Liquidation Preference	(40.9)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	15.7%
AA	44.6%
A	18.6%
BBB	10.2%
BB or Lower	8.3%
N/R (not rated)	2.6%
Total	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	21.6%
Transportation	19.0%
Utilities	13.2%
U.S. Guaranteed	9.4%
Health Care	9.0%
Tax Obligation/General	6.9%
Water and Sewer	6.6%
Other	14.3%
Total	100%

States and Territories

(% of total investments)

California	15.4%
Illinois	12.2%
Texas	6.8%
New York	5.3%
Colorado	5.1%
New Jersey	4.5%
North Carolina	4.0%

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Nevada	3.3%
Arizona	3.1%
Ohio	2.7%
Louisiana	2.5%
Kentucky	2.5%
Georgia	2.3%
Michigan	2.3%
Indiana	2.3%
Massachusetts	1.9%
Utah	1.8%
South Carolina	1.7%
Maryland	1.6%
Other	18.7%
Total	100%

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NAD

Nuveen Dividend Advantage Municipal Fund

Performance Overview and Holding Summaries as of April 30, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NAD at Common Share NAV	6.72%	9.04%	10.25%	6.73%
NAD at Common Share Price	11.67%	12.87%	10.38%	7.07%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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.

NAD Performance Overview and Holding Summaries as of April 30, 2016 (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	143.2%
Corporate Bonds	0.0%
Investment Companies	0.1%
Other Assets Less Liabilities	2.2%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference	145.5%
Floating Rate Obligations	(3.4)%
VMTP Shares, at Liquidation Preference	(42.1)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	11.9%
AA	53.8%
A	21.1%
BBB	4.8%
BB or Lower	6.7%
N/R (not rated)	1.6%
N/A (not applicable)	0.1%
Total	100%

Portfolio Composition

(% of total investments)

Transportation	20.9%
Tax Obligation/Limited	19.4%
Health Care	19.3%
Tax Obligation/General	14.3%
U.S. Guaranteed	8.3%
Consumer Staples	6.7%
Other	11.1%
Total	100%

States and Territories

(% of total municipal bonds)

Illinois	14.1%
California	9.3%
Texas	8.9%
Colorado	8.2%
Nevada	5.4%
New York	5.2%

Florida	5.2%
Washington	4.9%
New Jersey	4.5%
Ohio	4.1%
Michigan	3.7%
Wisconsin	3.7%
Indiana	2.6%
Arizona	2.3%
Other	17.9%
Total	100%

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NZF

Nuveen Enhanced Municipal Credit Opportunities Fund

Performance Overview and Holding Summaries as of April 30, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NZF at Common Share NAV	7.75%	10.10%	9.62%	6.86%
NZF at Common Share Price	13.80%	15.15%	9.25%	6.52%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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.

NZF Performance Overview and Holding Summaries as of April 30, 2016 (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	144.7%
Corporate Bonds	0.0%
Investment Companies	0.2%
Other Assets Less Liabilities	1.7%
Net Assets Plus Floating Rate Obligations, Borrowings, iMTP shares at Liquidation Preference, VMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference	146.6%
Floating Rate Obligations	(4.2)%
Borrowings	(1.7)%
iMTP Share, at Liquidation Preference	(6.4)%
VMTP Shares, at Liquidation Preference	(3.4)%
VRDP Shares, at Liquidation Preference	(30.9)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	11.7%
AA	38.9%
A	20.8%
BBB	12.1%
BB or Lower	10.5%
N/R (not rated)	5.9%
N/A (not applicable)	0.1%
Total	100%

Portfolio Composition

(% of total investments)

Health Care	19.3%
Tax Obligation/Limited	16.4%
Transportation	14.7%
Tax Obligation/General	12.4%
U.S. Guaranteed	8.7%
Utilities	6.7%
Consumer Staples	6.6%
Water and Sewer	4.4%
Other	10.8%
Total	100%

States and Territories

(% of total municipal bonds)

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Texas	13.6%
California	13.3%
Illinois	12.4%
Colorado	5.6%
New York	5.5%
Ohio	5.2%
Indiana	4.0%
Michigan	3.8%
Florida	3.5%
Nevada	2.4%
Pennsylvania	2.4%
New Jersey	2.1%
Arizona	1.9%
Georgia	1.9%
Massachusetts	1.7%
Washington	1.7%
Other	19.0%
Total	100%

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NPI

Nuveen Premium Income Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NPI at Common Share NAV	6.98%	9.19%	10.08%	6.69%
NPI at Common Share Price	12.28%	14.59%	9.90%	7.32%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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.

NPI Performance Overview and Holding Summaries as of April 30, 2016 (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	147.1%
Corporate Bonds	0.0%
Other Assets Less Liabilities	0.9%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference	148.0%
Floating Rate Obligations	(8.2)%
VMTP Shares, at Liquidation Preference	(39.8)%
Net Assets	100%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	11.0%
AA	40.3%
A	28.9%
BBB	14.4%
BB or Lower	4.6%
N/R (not rated)	0.8%
Total	100%

Portfolio Composition

(% of total investments)¹

Transportation	24.1%
Health Care	17.1%
Tax Obligation/Limited	14.5%
Tax Obligation/General	9.7%
Water and Sewer	8.2%
Education and Civic Organizations	7.3%
U.S. Guaranteed	6.2%
Utilities	5.8%
Other	7.1%
Total	100%

States and Territories

(% of total municipal bonds)

Texas	13.9%
California	11.9%
Illinois	10.4%
Florida	9.1%
New York	5.8%
Ohio	4.5%

Massachusetts	3.0%
Washington	3.0%
Pennsylvania	2.7%
Louisiana	2.6%
South Carolina	2.5%
Nevada	2.5%
District of Columbia	2.4%
Indiana	2.1%
Colorado	1.8%
Alabama	1.7%
Kentucky	1.6%
Other	18.5%
Total	100%

¹Excluding investment in derivatives.

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Shareholder Meeting Report

A special meeting of shareholders was held in the offices of Nuveen Investments on November 9, 2015 for NZF, NMA, NPT and NXZ; at this meeting the shareholders were asked to vote to approve an agreement and plan of reorganization, to approve the issuance of additional common shares, to approve a new investment management agreement and to approve a new sub-advisory agreement. The meeting for NZF, NMA, NPT and NXZ was subsequently adjourned to December 9, 2015 and additionally adjourned to January 11, 2016 and February 10, 2016.

	NZF		NMA		
	Common Shares	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization					
For	—	—	22,810	20,279,237	2,688
Against	—	—	—	4,412,081	—
Abstain	—	—	—	895,970	—
Total	—	—	22,810	25,587,288	2,688
To approve the issuance of additional common shares in connection with each Reorganization.					
For	18,720,392	18,743,202	—	—	—
Against	2,297,070	2,297,070	—	—	—
Abstain	510,853	510,853	—	—	—
Total	21,528,315	21,551,125	—	—	—
To approve a New Investment Management Agreement					
For	—	18,737,714	—	—	—
Against	—	2,181,003	—	—	—
Abstain	—	632,408	—	—	—
Total	—	21,551,125	—	—	—
To approve a New Sub-Advisory Agreement					
For	—	18,738,511	—	—	—
Against	—	2,183,733	—	—	—
Abstain	—	628,881	—	—	—
Total	—	21,551,125	—	—	—

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Shareholder Meeting Report (continued)

	NPT Common and Preferred shares voting together as a class	Preferred shares voting together as a class	NXZ Common and Preferred shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization				
For	21,948,226	1,850	15,073,649	1,960
Against	2,302,279	772	2,298,953	—
Abstain	914,542	—	751,848	—
Total	25,165,047	2,622	18,124,450	1,960
To approve the issuance of additional common shares in connection with each Reorganization.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—
To approve a New Investment Management Agreement				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—
To approve a New Sub-Advisory Agreement				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—

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NQM

Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.6% (100.0% of Total Investments)			
	Alabama – 0.8% (0.5% of Total Investments)			
\$3,800	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 100.00	AA+	\$3,891,580
500	Infirmiry Health System Special Care Facilities Financing Authority of Mobile, Alabama, Revenue Bonds, Infirmiry Health System, Inc., Series 2016A, 3.000%, 2/01/29	2/26 at 100.00	A-	502,305
1,000	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	7/16 at 100.00	AA	1,006,000
5,300	Total Alabama			5,399,885
	Alaska – 0.6% (0.4% of Total Investments)			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
4,000	5.000%, 6/01/32	7/16 at 100.00	B3	3,804,480
500	5.000%, 6/01/46	7/16 at 100.00	B3	471,310
4,500	Total Alaska			4,275,790
	Arizona – 3.8% (2.6% of Total Investments)			
980	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	1,089,495
2,500	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/39	12/24 at 100.00	A2	2,891,400
	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A:			
1,490	5.000%, 7/01/30	7/22 at 100.00	A1	1,684,490
2,500	5.000%, 7/01/32	7/22 at 100.00	A1	2,811,175
2,000	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32	7/17 at 100.00	A	2,076,060
2,500	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust 2016-XF2216, 14.194%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA	2,923,800
5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Tender Option Bond Trust 2016-XF0388,	7/18 at 100.00	AA-	5,813,300

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	8.873%, 7/01/38 (IF) (4)			
3,450	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	BBB+	4,313,639
1,100	Student and Academic Services LLC, Arizona, Lease Revenue Bonds, Northern Arizona University Project, Series 2014, 5.000%, 6/01/34 – BAM Insured	6/24 at 100.00	AA	1,294,073
889	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	891,329
22,409	Total Arizona			25,788,761
	California – 21.9% (15.0% of Total Investments)			
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30	5/20 at 100.00	AA–	1,764,315
180	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37	7/23 at 100.00	AA–	210,532
5,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, 2007A, 5.000%, 11/15/42 (UB)	No Opt. Call	AA–	5,622,760
1,390	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 12.980%, 5/15/40 (IF)	5/18 at 100.00	AA–	1,970,144

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$810	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A+	\$969,368
1,530	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00	A+	1,799,739
2,100	California State, General Obligation Bonds, Various Purpose Series 2010: 5.250%, 3/01/30	3/20 at 100.00	AA-	2,438,730
3,000	5.500%, 3/01/40	3/20 at 100.00	AA-	3,505,890
6,000	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.000%, 12/01/41 (WI/DD, Settling 5/11/16) California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010:	6/26 at 100.00	BB+	6,555,000
900	6.000%, 10/01/29	10/19 at 100.00	BBB+	1,025,703
1,030	6.250%, 10/01/39	10/19 at 100.00	BBB+	1,182,739
1,050	California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40 (Pre-refunded 1/01/19)	1/19 at 100.00	N/R (5)	1,189,115
1,000	California Statewide Community Development Authority, Revenue Bonds, Children's Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+	1,034,610
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.500%, 7/01/30 (6)	7/16 at 100.00	CCC	999,930
2,000	5.250%, 7/01/39 (6)	7/16 at 100.00	CCC	2,002,620
1,260	Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36	12/21 at 100.00	A+	1,600,326
3,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM Insured	No Opt. Call	AA	1,828,085
1,500	Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35	8/21 at 100.00	Aa2	1,787,925
2,000			A (5)	2,059,100

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	Glendale Redevelopment Agency, California, Tax Allocation Bonds, 12/16 at Central Glendale Redevelopment Project, Series 2010, 5.500%, 100.00 12/01/24 (Pre-refunded 12/01/16)			
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
3,000	5.000%, 6/01/33	6/17 at 100.00	B-	3,003,360
1,000	5.750%, 6/01/47	6/17 at 100.00	B-	1,002,920
610	5.125%, 6/01/47	6/17 at 100.00	B-	599,356
9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Call	Aaa	12,209,379
2,000	Los Rios Community College District, Sacramento County, California, General Obligation Bonds, Series 2009D, 5.375%, 8/01/34 (Pre-refunded 8/01/19)	8/19 at 100.00	AA- (5)	2,293,200
250	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31	9/21 at 100.00	A-	312,125
500	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	AA-	560,070
6,215	Martinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 5.875%, 8/01/31	8/24 at 100.00	AA	8,160,792
1,160	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (7)	8/35 at 100.00	AA	910,809
2,700	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 7.000%, 11/01/34	No Opt. Call	A	4,055,859
855	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - NPPFG Insured	No Opt. Call	AA-	937,935
15,770	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Refunding Series 1995, 7.400%, 8/01/25 - NPPFG Insured	No Opt. Call	AA-	19,690,576

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$1,265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	\$1,416,585
1,650	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21	11/20 at 100.00	Ba1	1,793,039
13,145	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (ETM)	No Opt. Call	Aaa	18,838,622
2,500	Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32	5/21 at 100.00	AA-	2,934,350
2,000	Poway Unified School District, San Diego County, California, General Obligation Bonds, School Facilities Improvement District 2007-1, Series 2011A, 0.000%, 8/01/41	No Opt. Call	AA-	804,020
5,000	Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/41 – AGM Insured (7)	8/36 at 100.00	AA	4,325,750
660	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	A- (5)	780,562
2,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44	1/25 at 100.00	BB+	2,202,340
5,360	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 1/15/44	1/25 at 100.00	BBB-	5,950,404
880	Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31	2/21 at 100.00	A	1,086,043
5,000	Solano Community College District, Solano and Yolo Counties, California, General Obligation Bonds, Election 2012 Series 2013A, 5.000%, 8/01/43	8/23 at 100.00	AA-	5,915,550
1,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.375%, 12/01/23	12/21 at 100.00	A+	1,250,040
90	Ventura County Area Housing Authority, California, Multifamily Revenue Bonds, Mira Vista Senior Apartments Project, Series 2006A, 5.000%, 12/01/22 – AMBAC Insured (Alternative Minimum Tax)	12/16 at 100.00	N/R	90,867
2,000	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Election 2010 Series 2011A, 5.000%, 8/01/41	8/21 at 100.00	AA-	2,307,040
3,750	Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 0.000%, 8/01/36 – AGM Insured (7)	8/31 at 100.00	AA	3,127,163
4,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	4,692,240
131,350	Total California			150,797,627

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Colorado – 9.4% (6.4% of Total Investments)				
3,000	Anthem West Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2015, 5.000%, 12/01/35 – BAM Insured	12/25 at 100.00	AA	3,466,920
1,000	Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23	7/18 at 100.00	N/R	1,020,010
2,945	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Community Leadership Academy, Inc. Second Campus Project, Series 2013, 7.350%, 8/01/43	8/23 at 100.00	BB	3,527,521
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Refunding Series 2014, 5.000%, 8/15/30	8/24 at 100.00	A	1,148,040
1,250	Colorado Educational and Cultural Facilities Authority, Revenue and Refunding Bonds, University Corporation for Atmospheric Research Project, Series 2012A, 4.500%, 9/01/22	No Opt. Call	A+	1,436,213
1,465	Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2009A, 7.750%, 8/01/39	8/19 at 100.00	N/R	1,607,310
3,020	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/40	1/23 at 100.00	A+	3,432,894
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A:			
2,670	5.000%, 6/01/28	No Opt. Call	A–	3,048,820
2,395	5.000%, 6/01/40	No Opt. Call	A–	2,665,635

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$220	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	BBB+	\$258,852
2,090	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005B, 5.250%, 3/01/36 – AGM Insured	9/18 at 102.00	AA	2,282,280
625	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Long-Term Care National Obligated Group Project, Series 2010A, 6.000%, 11/15/30 (Pre-refunded 11/15/20)	11/20 at 100.00	N/R (5)	756,756
750	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2008, 5.500%, 5/15/28	5/18 at 100.00	A-	811,305
375	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100.00	BBB+	376,058
625	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 (Pre-refunded 6/01/16)	6/16 at 100.00	N/R (5)	627,500
1,000	Colorado Housing and Finance Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc. Project, Series 2004, 5.700%, 7/01/18 (Alternative Minimum Tax)	No Opt. Call	A-	1,103,470
2,000	Colorado Mesa University, Colorado, Enterprise Revenue Bonds, Series 2012B, 4.250%, 5/15/37	5/21 at 100.00	Aa2	2,143,300
3,000	Commerce City, Colorado, Sales and Use Tax Revenue Bonds, Series 2014, 5.000%, 8/01/44 – AGM Insured	8/24 at 100.00	AA	3,452,310
2,000	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32	11/22 at 100.00	A+	2,373,760
1,000	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013A, 5.250%, 11/15/43 (Alternative Minimum Tax)	11/23 at 100.00	A	1,131,420
1,820	Denver City and County, Colorado, Dedicated Tax Revenue Bonds, Refunding & Improvement Series 2016A, 4.000%, 8/01/46	8/26 at 100.00	AA	1,954,607
385	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A: 0.000%, 9/01/35	No Opt. Call	BBB+	192,219
150	0.000%, 9/01/37	No Opt. Call	BBB+	69,122
75	0.000%, 9/01/38	No Opt. Call	BBB+	33,257
20	0.000%, 9/01/39	No Opt. Call	BBB+	8,532

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110	0.000%, 9/01/41 E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	No Opt. Call	BBB+	43,298
1,045	0.000%, 9/01/29 – NPMFG Insured	No Opt. Call	AA–	687,391
2,175	0.000%, 9/01/30 – NPMFG Insured	No Opt. Call	AA–	1,375,427
50	0.000%, 9/01/31 – NPMFG Insured	No Opt. Call	AA–	30,471
2,795	0.000%, 9/01/32 – NPMFG Insured	No Opt. Call	AA–	1,643,907
100	0.000%, 9/01/33 – NPMFG Insured	No Opt. Call	AA–	56,260
385	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/28 – NPMFG Insured E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:	No Opt. Call	AA–	265,273
345	0.000%, 9/01/28 – NPMFG Insured	9/20 at 63.98	AA–	190,857
14,500	0.000%, 3/01/36 – NPMFG Insured	9/20 at 41.72	AA–	5,139,090
500	Eagle County Air Terminal Corporation, Colorado, Airport Terminal Project Revenue Bonds, Refunding Series 2011A, 5.500%, 5/01/22 (Alternative Minimum Tax)	5/21 at 100.00	Baa2	551,635
1,860	Metropolitan State University of Denver, Institutional Enterprise Revenue Bonds, Colorado, Aerospace and Engineering Sciences Building Project, Series 2016, 4.000%, 12/01/40	12/25 at 100.00	Aa2	2,004,299
5,055	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (Pre-refunded 12/01/20) – AGM Insured	12/20 at 100.00	AA (5)	6,175,036
3,000	Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.250%, 12/01/30 (Pre-refunded 12/01/19) – AGC Insured	12/19 at 100.00	AA (5)	3,551,880
700	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call	A	1,000,636
2,365	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	BBB+	2,741,508
69,865	Total Colorado			64,385,079

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Connecticut – 1.4% (0.9% of Total Investments)			
\$3,430	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H, 5.000%, 7/01/24 – AGM Insured	7/22 at 100.00	AA	\$4,010,528
	Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, Tender Option Bond Trust 1164:			
1,295	16.095%, 1/01/32 (IF) (4)	1/23 at 100.00	Aa3	2,149,389
190	15.950%, 1/01/38 (IF) (4)	1/23 at 100.00	Aa3	292,758
2,500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00	N/R	2,958,200
7,415	Total Connecticut			9,410,875
	District of Columbia – 5.2% (3.5% of Total Investments)			
23,745	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.000%, 10/01/23 – AGM Insured (UBC)	No Opt. Call	AAA	29,100,210
3,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 – NPFPG Insured	No Opt. Call	Aa1	3,015,030
3,600	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured	10/16 at 100.00	AA+	3,652,740
30,345	Total District of Columbia			35,767,980
	Florida – 10.8% (7.4% of Total Investments)			
1,480	Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project, Series 2013A, 5.000%, 11/15/37	11/23 at 100.00	BBB	1,623,486
	Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A:			
450	5.000%, 9/01/45	9/23 at 100.00	BBB–	466,466
875	5.000%, 9/01/48	9/23 at 100.00	BBB–	905,170
1,000	Brevard County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Health First, Inc. Project, Series 2009B, 7.000%, 4/01/39 (Pre-refunded 4/01/19)	4/19 at 100.00	A (5)	1,176,650
4,315	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	5,004,666
100	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2012A, 6.125%, 6/15/43	No Opt. Call	N/R	109,677
4,165	Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University Project, Refunding Series 2012A, 5.000%, 4/01/32	4/22 at 100.00	A–	4,688,374
1,150	Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011,	4/21 at 100.00	A–	1,367,776

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6.375%, 4/01/31				
5,020	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Senior Lien Series 2015A, 5.000%, 10/01/44 (Alternative Minimum Tax)	10/24 at 100.00	A+	5,635,101
2,145	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2015A, 5.000%, 10/01/44	10/24 at 100.00	A-	2,489,852
13,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 – NPFG Insured	10/17 at 100.00	AA-	13,560,687
5,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Refunding Series 2014A, 5.000%, 10/01/35 (Alternative Minimum Tax)	10/24 at 100.00	A	5,731,250
3,010	Miami-Dade County, Florida, Aviation Revenue Bonds, Refunding Series 2015A, 5.000%, 10/01/38 (Alternative Minimum Tax)	10/25 at 100.00	A	3,452,922
1,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured	10/20 at 100.00	AA	1,140,790
7,045	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/22 at 100.00	Aa3	8,133,593
4,000	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA	4,547,200
3,000	Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 46B, Series 2007A, 5.350%, 8/01/41	8/17 at 100.00	N/R	3,043,590

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$1,300	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, The Waterford Project, Series 2007, 5.875%, 11/15/37 (Pre-refunded 11/15/17)	11/17 at 100.00	A (5)	\$1,403,155
5,895	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (4)	8/17 at 100.00	AA-	6,117,359
1,500	Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014A, 5.250%, 7/01/44	1/24 at 100.00	A-	1,710,390
65	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 (7)	5/17 at 100.00	N/R	52,214
195	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (7)	5/19 at 100.00	N/R	117,160
85	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (7)	5/22 at 100.00	N/R	37,863
120	Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (8)	5/18 at 100.00	N/R	1
10	Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (8)	5/18 at 100.00	N/R	10,222
200	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40	5/17 at 100.00	N/R	202,368
290	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (8)	5/18 at 100.00	N/R	179,762
180	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (8)	5/18 at 100.00	N/R	94,441
195	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (8)	5/18 at 100.00	N/R	2
1,130	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	7/16 at 100.00	N/R	1,131,096
67,920	Total Florida			74,133,283
	Georgia – 2.2% (1.5% of Total Investments)			
1,820	Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/40	7/25 at 100.00	Aa3	2,183,308
865	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	A2	995,252
1,510			AA	1,699,067

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	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.250%, 11/01/34 – AGM Insured	11/19 at 100.00		
2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 – NPFPG Insured	No Opt. Call	AA–	2,350,580
2,500	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30	2/20 at 100.00	A	2,763,500
3,285	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60	7/25 at 100.00	A+	3,727,490
265	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20	No Opt. Call	A1	291,542
1,220	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2012A, 5.250%, 10/01/27	10/21 at 100.00	Baa2	1,415,786
13,465	Total Georgia			15,426,525
	Guam – 0.4% (0.3% of Total Investments)			
765	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.000%, 1/01/31	1/22 at 100.00	A	860,357
1,770	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	A–	1,978,842
2,535	Total Guam			2,839,199

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Hawaii – 0.5% (0.4% of Total Investments)			
\$3,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A1	\$3,558,240
	Idaho – 0.2% (0.1% of Total Investments)			
1,155	Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 4.750%, 9/01/26	9/22 at 100.00	Baa1	1,308,603
	Illinois – 15.2% (10.4% of Total Investments)			
6,250	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44	12/25 at 100.00	B+	5,939,688
2,404	Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Fullerton/Milwaukee Redevelopment Project, Series 2011A, 6.830%, 3/15/24	3/17 at 100.00	Ba3	2,482,442
3,150	Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/22 at 100.00	AA	3,309,894
	Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002:			
700	4.500%, 11/01/36	11/24 at 100.00	A	728,098
4,000	4.450%, 11/01/36	11/25 at 102.00	A2	4,223,680
410	Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont School Project, Series 2015A, 6.000%, 12/01/45	12/25 at 100.00	N/R	415,679
4,985	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	BBB	5,476,421
4,750	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/39	9/24 at 100.00	BBB	5,306,748
1,125	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA+	1,284,739
1,000	Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37	1/18 at 100.00	Baa2	1,063,640
960	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	1,110,490
3,215	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2015A, 5.000%, 11/15/45	11/25 at 100.00	A	3,683,426
2,125	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA–	2,342,579
385	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	6/16 at 100.00	Aa3	386,413
1,000	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	Baa2	1,194,240
	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A:			
415	5.500%, 7/01/28		A–	489,700

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		7/23 at 100.00		
390	6.000%, 7/01/43	7/23 at 100.00	A-	470,707
2,910	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25	5/19 at 100.00	Baa2	3,276,515
90	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (5)	104,150
1,000	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Refunding Series 2006B, 5.250%, 11/01/35 (Pre-refunded 11/01/18) – NPFQ Insured	11/18 at 100.00	Aaa	1,111,350
1,120	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39 (Pre-refunded 5/01/19)	5/19 at 100.00	Aaa	1,313,054
1,000	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17)	8/17 at 100.00	N/R (5)	1,059,820
	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009:			
2,000	6.875%, 8/15/38 (Pre-refunded 8/15/19)	8/19 at 100.00	N/R (5)	2,387,200
3,000	7.000%, 8/15/44 (Pre-refunded 8/15/19)	8/19 at 100.00	N/R (5)	3,592,950
1,000	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA	1,120,220

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$186	Illinois Finance Authority, Revenue Bonds, The Clare at Water Tower Project, Capitol Appreciation Series 2010B, 0.000%, 5/15/50 (8)	6/16 at 100.00	N/R	\$2
390	Illinois Finance Authority, Revenue Bonds, The Clare at Water Tower Project, Refunding Series 2010A, 6.000%, 5/15/28 (8)	6/16 at 100.00	N/R	4
1,400	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2009B, 5.000%, 8/15/26	8/20 at 100.00	AA-	1,587,278
500	Illinois Finance Authority, Revenue Bonds, Three Crowns Park Plaza, Series 2006A, 5.875%, 2/15/26	7/16 at 100.00	N/R	500,735
	Illinois State, General Obligation Bonds, February Series 2014:			
3,500	5.250%, 2/01/30	2/24 at 100.00	A-	3,855,005
4,000	5.250%, 2/01/31	2/24 at 100.00	A-	4,389,000
680	Illinois State, General Obligation Bonds, May Series 2014, 5.000%, 5/01/36	5/24 at 100.00	A-	724,751
2,375	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	A-	2,611,146
	Illinois State, General Obligation Bonds, Series 2012A:			
3,600	4.000%, 1/01/26	1/22 at 100.00	A-	3,706,704
225	5.000%, 3/01/37	3/22 at 100.00	A-	235,647
	Illinois State, General Obligation Bonds, Series 2013:			
2,500	5.250%, 7/01/31	7/23 at 100.00	A-	2,727,225
455	5.500%, 7/01/38	7/23 at 100.00	A-	497,756
1,430	Illinois State, Sales Tax Revenue Bonds, Build Illinois Series 2011, 3.750%, 6/15/25	6/21 at 100.00	AAA	1,551,364
700	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 16.708%, 1/01/21 (IF)	No Opt. Call	AA-	1,089,137
1,875	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0052, 16.787%, 1/01/21 (IF)	No Opt. Call	AA-	2,916,600
1,510	Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured	1/21 at 100.00	A2	1,692,695
1,525	McCook, Illinois, General Obligation Bonds, Series 2008, 5.200%, 12/01/30	12/18 at 100.00	BBB	1,655,708
1,890			BBB	2,066,469

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	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2015B, 5.000%, 6/15/52	12/25 at 100.00		
1,050	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 5.000%, 6/15/50	6/20 at 100.00	AA	1,123,763
6,015	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 12/15/21 – NCFG Insured	No Opt. Call	AA–	5,090,073
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/34 – NCFG Insured	No Opt. Call	AA–	2,253,250
	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010:			
1,550	5.250%, 6/01/21	No Opt. Call	A	1,826,102
4,000	6.250%, 6/01/24	6/16 at 100.00	A	4,020,440
800	6.000%, 6/01/28	6/21 at 100.00	A–	956,864
1,505	Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/40 – AGM Insured	3/25 at 100.00	AA	1,730,810
1,580	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32	10/23 at 100.00	A	1,881,101
99,625	Total Illinois			104,563,472
	Indiana – 1.9% (1.3% of Total Investments)			
1,555	Indiana Finance Authority, Educational Facilities Revenue Bonds, Butler University Project, Refunding Series 2012B, 5.000%, 2/01/28	2/22 at 100.00	BBB+	1,777,738
1,050	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39	10/19 at 100.00	B–	1,030,964
1,500	Indiana Finance Authority, Hospital Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Refunding Series 2010, 5.125%, 3/01/30	3/20 at 100.00	BBB–	1,591,485

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana (continued)			
	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A:			
\$3,015	5.000%, 7/01/44 (Alternative Minimum Tax)	7/23 at 100.00	BBB+	\$3,283,546
1,420	5.000%, 7/01/48 (Alternative Minimum Tax)	7/23 at 100.00	BBB+	1,539,933
	Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014:			
500	5.250%, 9/01/34 (Alternative Minimum Tax)	9/24 at 100.00	BBB-	565,875
260	5.250%, 9/01/40 (Alternative Minimum Tax)	9/24 at 100.00	BBB-	288,283
	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc., Series 2006E:			
475	5.250%, 11/01/25 (Pre-refunded 5/01/18) – AGM Insured	5/18 at 100.00	Aa3 (5)	517,755
530	5.250%, 11/01/29 (Pre-refunded 5/01/18) – AGM Insured	5/18 at 100.00	Aa3 (5)	577,705
1,275	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)	1/24 at 100.00	N/R	1,577,749
11,580	Total Indiana			12,751,033
	Iowa – 1.9% (1.3% of Total Investments)			
1,500	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Alcoa Inc. Project, Series 2012, 4.750%, 8/01/42	8/22 at 100.00	BBB-	1,516,560
3,000	Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25	12/19 at 100.00	A1	3,320,340
8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	7/16 at 100.00	B+	7,999,440
12,500	Total Iowa			12,836,340
	Kansas – 1.0% (0.6% of Total Investments)			
1,240	Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A, 5.000%, 9/01/26 (Pre-refunded 9/01/21)	9/21 at 100.00	Aa3 (5)	1,471,992
1,000	Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22	6/16 at 100.00	A2	1,003,900
1,540	Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2009C, 5.500%, 11/15/29	11/19 at 100.00	Aa2	1,768,829
1,000	Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2008, 5.000%, 9/01/29	9/17 at 100.00	A+	1,042,840
555	Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32	4/20 at 100.00	BBB	605,744

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90	Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1997A-1, 6.950%, 6/01/29 (Alternative Minimum Tax)	No Opt. Call	Aaa	94,550
530	Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest Hotel Corporation, Series 1988, 9.500%, 10/01/16 (Pre-refunded 8/15/16) (Alternative Minimum Tax)	8/16 at 100.00	AA+ (5)	544,008
10	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	No Opt. Call	A–	7,567
5,965	Total Kansas			6,539,430
	Kentucky – 2.2% (1.5% of Total Investments)			
2,000	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30	6/20 at 100.00	BBB+	2,293,480
2,730	Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A, 5.000%, 1/01/45	7/25 at 100.00	BBB+	3,040,974
2,500	Louisville-Jefferson County Metro Government, Kentucky, Revenue Bonds, Bellarmine University Inc. Project, Refunding & Improvement Series 2008A, 6.000%, 5/01/38	5/18 at 100.00	Baa3	2,680,300

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Kentucky (continued)			
	Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011:			
\$5,000	6.250%, 3/01/31	3/21 at 100.00	A3	\$5,823,350
1,375	6.500%, 3/01/41	3/21 at 100.00	A3	1,604,006
13,605	Total Kentucky			15,442,110
	Louisiana – 3.2% (2.2% of Total Investments)			
	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32			
1,000		11/17 at 100.00	BBB+	1,084,130
	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29			
1,380		8/20 at 100.00	BBB+	1,648,272
	Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax)			
8,655		7/23 at 100.00	N/R	9,751,156
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47			
1,810		5/17 at 100.00	A–	1,878,961
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17)			
690		5/17 at 100.00	N/R	725,300
	New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015B, 5.000%, 1/01/40 (Alternative Minimum Tax)			
6,235		1/25 at 100.00	A–	7,028,466
19,770	Total Louisiana			22,116,285
	Maine – 0.8% (0.5% of Total Investments)			
	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011:			
2,000	6.750%, 7/01/36	7/21 at 100.00	BBB–	2,281,600
1,000	6.750%, 7/01/41	7/21 at 100.00	BBB–	1,139,290
	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40			
1,720		7/20 at 100.00	AA	1,936,926
4,720	Total Maine			5,357,816
	Maryland – 0.1% (0.1% of Total Investments)			
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40			
515		7/20 at 100.00	BBB–	545,524
	Massachusetts – 2.5% (1.7% of Total Investments)			

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Massachusetts Development Finance Agency, Revenue Bonds,
Boston University, Tender Option Bond Trust 1163:

505	16.022%, 10/01/48 (IF) (4)	10/23 at 100.00	A+	827,256
930	15.931%, 10/01/48 (IF) (4)	10/23 at 100.00	A+	1,522,736
1,825	Massachusetts Development Finance Agency, Education Facility Revenue Bonds, Academy of the Pacific Rim Project, Series 2006A, 5.125%, 6/01/31 – ACA Insured	6/16 at 100.00	N/R	1,826,223
650	Massachusetts Development Finance Agency, Health Care Facility Revenue Bonds, Adventcare Project, Series 2007A, 6.750%, 10/15/37	10/17 at 100.00	N/R	672,256
845	Massachusetts Development Finance Agency, Health Care Facility Revenue Bonds, Adventcare Project, Series 2010, 7.625%, 10/15/37	10/20 at 100.00	N/R	945,031
750	Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012C, 5.250%, 11/01/42 (Alternative Minimum Tax)	11/17 at 100.00	BB+	754,095
1,220	Massachusetts Development Finance Agency, Revenue Bonds, Loomis Communities, Series 2013A, 5.125%, 1/01/25	1/23 at 100.00	BBB–	1,383,944
2,500	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Healthcare, Refunding Series 2016I, 4.000%, 7/01/41	7/26 at 100.00	A–	2,576,925
2,900	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	3,241,620
3,120	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (4)	2/17 at 100.00	AA+	3,212,477
15,245	Total Massachusetts			16,962,563

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan – 1.5% (1.0% of Total Investments)			
\$2,500	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30	11/20 at 100.00	AA	\$2,701,950
3,495	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-	3,977,275
365	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)	12/16 at 100.00	Aa2 (5)	374,497
1,165	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Michigan House of Representatives Facilities, Series 2008A, 5.250%, 10/15/23 – AGC Insured	10/18 at 100.00	AA	1,278,203
340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 (Pre-refunded 6/01/16)	6/16 at 100.00	AA- (5)	341,476
1,200	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D, 5.000%, 12/01/45	12/25 at 100.00	A	1,371,792
9,065	Total Michigan			10,045,193
	Minnesota – 3.1% (2.1% of Total Investments)			
1,000	Baytown Township, Minnesota, Lease Revenue Bonds, Saint Croix Preparatory Academy Project, Series 2008, 5.750%, 8/01/42	8/16 at 102.00	BB+	1,022,540
1,000	Cuyuna Range Hospital District, Minnesota, Health Care Facilities Gross Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/29	6/17 at 100.00	N/R	1,015,110
5,000	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	6,099,550
2,000	Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.875%, 11/01/40	11/20 at 100.00	BBB-	2,139,920
2,000	Saint Louis Park, Minnesota, Health Care Facilities Revenue Bonds, Park Nicollet Health Services, Refunding Series 2009, 5.750%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	Aaa	2,305,720
500	Saint Paul Housing and Redevelopment Authority Minnesota, Senior Housing and Health Care Revenue Bonds, Episcopal Homes Project, Series 2013: 5.000%, 5/01/33	5/23 at 100.00	N/R	526,230
1,000	5.125%, 5/01/48	5/23 at 100.00	N/R	1,047,090
1,520	Saint Paul Housing and Redevelopment Authority, Minnesota, Charter School Lease Revenue Bonds, Community of Peace Academy Project, Refunding Series 2015A, 5.000%, 12/01/50	12/24 at 100.00	BBB-	1,609,118
495	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 (Pre-refunded 11/15/16)	11/16 at 100.00	Aaa	507,761
400			N/R	426,320

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	Saint Paul Housing and Redevelopment Authority, Minnesota, Upper Landing Project Tax Increment Revenue Refunding Bonds, Series 2012, 5.000%, 9/01/26	No Opt. Call		
750	St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015A, 5.000%, 11/15/29	11/25 at 100.00	BBB-	891,848
3,835	Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28	8/17 at 100.00	AAA	3,913,809
19,500	Total Minnesota			21,505,016
	Mississippi – 0.4% (0.3% of Total Investments)			
620	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/16 at 100.00	BBB	639,883
	Mississippi Development Bank, Special Obligation Bonds, City of Jackson General Obligation Street Resurfacing Project, Series 2009:			
1,325	5.500%, 1/01/23	1/19 at 100.00	AA-	1,465,132
850	5.800%, 1/01/24	1/19 at 100.00	AA-	944,656
2,795	Total Mississippi			3,049,671
	Missouri – 2.8% (1.9% of Total Investments)			
1,500	Boone County, Missouri, Hospital Revenue Bonds, Boone Hospital Center, Series 2008, 5.625%, 8/01/38	8/18 at 100.00	A	1,650,780

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Missouri (continued)			
\$500	Curators of the University of Missouri, System Facilities Revenue Bonds, Refunding Series 2014A, 4.000%, 11/01/33	11/24 at 100.00	AA+	\$561,625
2,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00	A-	2,233,800
645	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 6.000%, 6/01/20	No Opt. Call	A	698,509
3,080	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43	5/23 at 100.00	BBB+	3,447,598
1,045	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/44	11/23 at 100.00	A2	1,182,522
400	Missouri Health and Educational Facilities Authority, Revenue Bonds, Maryville University of St. Louis Project, Series 2015, 3.500%, 6/15/30	6/22 at 100.00	BBB+	408,788
3,775	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2011, 5.000%, 4/01/26	4/21 at 100.00	A2	4,339,627
1,000	North Central Missouri Regional Water Commission, Waterworks System Revenue Bonds, Series 2006, 5.000%, 1/01/37	1/17 at 100.00	N/R	1,013,640
2,000	Saint Charles County Public Water Supply District 2, Missouri, Certificates of Participation, Series 2015, 4.125%, 12/01/38	12/21 at 100.00	AA	2,121,280
490	Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Refunding Series 2012, 4.250%, 7/01/29 – FGIC Insured (Alternative Minimum Tax)	7/22 at 100.00	A-	516,347
575	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Chesterfield, Series 2012, 5.000%, 9/01/42	No Opt. Call	BBB-	605,406
375	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43	9/23 at 100.00	A-	434,419
17,385	Total Missouri			19,214,341
	Montana – 0.1% (0.1% of Total Investments)			
600	Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Northwestern Corporation Colstrip Project, Series 2006, 4.650%, 8/01/23 – AMBAC Insured	8/16 at 100.00	A1	606,414
	Nebraska – 2.4% (1.6% of Total Investments)			
1,500	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A	1,681,140
11,215			AA	11,339,374

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	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (4)	9/16 at 100.00		
	University of Nebraska, Revenue Bonds, Omaha Health & Recreation Project, Series 2008:			
1,250	5.000%, 5/15/33	5/18 at 100.00	Aa1	1,345,325
2,100	5.000%, 5/15/38	5/18 at 100.00	Aa1	2,260,146
16,065	Total Nebraska			16,625,985
	Nevada – 1.0% (0.7% of Total Investments)			
4,025	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	4,674,595
1,600	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19)	6/19 at 100.00	BBB+ (5)	1,941,072
5,625	Total Nevada			6,615,667
	New Jersey – 2.0% (1.4% of Total Investments)			
905	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42	2/23 at 100.00	BBB+	1,070,099
555	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A, 5.750%, 6/01/31	6/20 at 100.00	Baa3	626,756
600	New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 7.500%, 12/01/32 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (5)	719,514

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
\$680	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BB+	\$728,661
830	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured	7/25 at 100.00	AA	948,972
665	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 2016-XG0001, 18.578%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	957,520
855	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call	A–	950,358
2,840	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.000%, 6/15/45	6/25 at 100.00	A–	3,019,516
700	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00	A+	768,299
4,250	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	B–	4,013,530
12,880	Total New Jersey			13,803,225
	New Mexico – 0.7% (0.4% of Total Investments)			
	Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A:			
880	5.125%, 6/01/17	7/16 at 100.00	A3	883,467
1,295	5.125%, 6/01/19	7/16 at 100.00	A3	1,300,089
2,000	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico San Juan Project, Series 2010D, 5.900%, 6/01/40	6/20 at 100.00	BBB+	2,276,040
4,175	Total New Mexico			4,459,596
	New York – 4.8% (3.3% of Total Investments)			
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
1,945	6.000%, 7/15/30	1/20 at 100.00	BBB–	2,227,492
3,065	6.250%, 7/15/40	1/20 at 100.00	BBB–	3,530,574
490	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 5.250%, 7/01/35	7/25 at 100.00	BBB+	576,309
1,500	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	A	1,765,095
4,055	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	AA–	4,154,266
3,000			A–	3,494,970

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	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/39	9/24 at 100.00		
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00	AA	1,144,180
5,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013A, 5.000%, 11/15/38	5/23 at 100.00	AA-	5,862,650
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:			
500	5.750%, 10/01/37 (9)	10/17 at 100.00	N/R	177,155
1,000	5.875%, 10/01/46 (10)	10/17 at 102.00	N/R	354,310
500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 2015-XF0097, 16.688%, 6/15/33 (IF)	6/19 at 100.00	AA+	739,940
5,000	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	5,434,200
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
590	5.500%, 12/01/31	12/20 at 100.00	Baa1	679,538
1,325	6.000%, 12/01/42	12/20 at 100.00	Baa1	1,558,293

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$1,170	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Peconic Landing At Southold, Inc. Project, Refunding Series 2010, 5.875%, 12/01/30	12/20 at 100.00	BBB-	\$1,327,435
30,140	Total New York			33,026,407
	North Carolina – 0.2% (0.2% of Total Investments)			
1,500	North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A, 6.125%, 6/01/35	6/18 at 100.00	BBB	1,604,565
	North Dakota – 0.4% (0.3% of Total Investments)			
2,190	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31	11/21 at 100.00	A+	2,689,605
	Ohio – 4.8% (3.3% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
5,905	5.125%, 6/01/24	6/17 at 100.00	B-	5,709,722
2,365	5.875%, 6/01/30	6/17 at 100.00	B-	2,310,889
605	5.750%, 6/01/34	6/17 at 100.00	B-	580,104
1,050	6.500%, 6/01/47	6/17 at 100.00	B-	1,051,754
	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010:			
1,125	5.250%, 11/01/29	11/20 at 100.00	A	1,312,673
1,000	5.750%, 11/01/40	11/20 at 100.00	A	1,180,420
5,000	5.500%, 11/01/40	11/20 at 100.00	A	5,840,850
760	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB-	835,004
1,400	Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40	12/20 at 100.00	B+	1,343,272
5,765	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA	6,976,169
1,000	Miami County, Ohio, Hospital Facilities Revenue Bonds, Upper Valley Medical Center Inc., Refunding Series 2006, 5.250%, 5/15/26	5/16 at 100.00	A	1,003,540

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1,000	Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center Project, Refunding Series 2011, 5.125%, 8/01/31	8/21 at 100.00	A2	1,107,950
2,000	Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/33	2/23 at 100.00	BB+	2,111,760
800	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB-	891,368
1,000	Ohio State, Hospital Revenue Bonds, University Hospitals Health System, Inc., Refunding Series 2016A, 4.000%, 1/15/46	1/26 at 100.00	A	1,044,600
30,775	Total Ohio			33,300,075
	Oklahoma – 1.7% (1.2% of Total Investments)			
750	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00	BBB-	756,825
4,985	Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2015A, 5.000%, 6/01/45 – BAM Insured (Alternative Minimum Tax)	6/24 at 100.00	AA	5,492,922
5,280	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) (4)	12/16 at 100.00	AA+	5,427,682
88	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Tender Option Bond Trust 2016-XF0390, 8.185%, 12/15/36 (IF) (4)	12/16 at 100.00	AA+	92,475
11,103	Total Oklahoma			11,769,904
	Oregon – 0.1% (0.1% of Total Investments)			
1,000	Portland, Oregon, Sewer System Revenue Bonds, Series 2006B, 5.000%, 6/15/24 (Pre-refunded 6/15/16) – NPFPG Insured	6/16 at 100.00	AA- (5)	1,005,840

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania – 4.8% (3.2% of Total Investments)			
\$1,100	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	11/19 at 100.00	B+	\$1,035,650
2,000	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.375%, 8/15/29	8/19 at 100.00	Aa3	2,258,600
1,000	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00	BBB–	1,005,660
100	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29	1/19 at 100.00	BBB+	112,348
900	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 (Pre-refunded 1/01/19)	1/19 at 100.00	N/R (5)	1,023,741
1,000	Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30 (Pre-refunded 10/01/18)	10/18 at 100.00	BBB (5)	1,125,130
400	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	7/20 at 100.00	Baa3	432,728
5,130	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	5,212,644
4,305	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45	6/25 at 100.00	A1	4,948,425
2,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien Series 2014A-1, 5.000%, 12/01/38	12/24 at 100.00	A–	2,265,220
6,250	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2015B-1, 5.000%, 12/01/45	12/25 at 100.00	A–	7,100,625
1,595	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R (5)	1,845,575
1,425	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A+	1,716,484
2,350	Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.500%, 8/01/20	No Opt. Call	A–	2,615,574
29,555	Total Pennsylvania			32,698,404
	Puerto Rico – 0.4% (0.3% of Total Investments)			
14,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured	No Opt. Call	AA–	2,647,400
	South Carolina – 2.5% (1.7% of Total Investments)			
750	Educational Facilities Authority of Private Non-Profit Institutions of Higher Learning, South Carolina, Revenue Bonds, Wofford College,	4/17 at 100.00	A–	763,080

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	Series 2007A, 4.500%, 4/01/30			
1,640	South Carolina Jobs-Economic Development Authority, Economic Development Revenue Bonds, Furman University, Refunding Series 2015, 5.000%, 10/01/45	10/25 at 100.00	AA-	1,907,435
12,805	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/39	12/24 at 100.00	AA-	14,793,998
15,195	Total South Carolina			17,464,513
	South Dakota – 0.8% (0.5% of Total Investments)			
1,300	Deadwood, South Dakota, Sales Tax Revenue Bonds, Series 2009B, 6.250%, 12/01/28	12/19 at 100.00	N/R	1,414,244
1,460	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44	11/24 at 100.00	A+	1,670,109
910	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2015, 5.000%, 11/01/45	11/25 at 100.00	A+	1,048,575
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Vocational Education Program, Series 2008, 5.500%, 8/01/38 (Pre-refunded 8/01/18) – AGC Insured	8/18 at 100.00	AA (5)	1,104,560
4,670	Total South Dakota			5,237,488

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tennessee – 3.3% (2.3% of Total Investments)			
\$2,425	Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	\$2,748,689
3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00	BBB+	3,222,528
	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Belmont University Project, Series 2012:			
3,000	5.000%, 11/01/23	11/21 at 100.00	BBB+	3,454,560
3,200	5.000%, 11/01/24	11/21 at 100.00	BBB+	3,677,376
3,400	5.000%, 11/01/25	11/21 at 100.00	BBB+	3,882,834
320	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A, 5.000%, 7/01/46	7/26 at 100.00	A3	370,112
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University, Refunding Series 2009B, 5.000%, 10/01/39	10/19 at 100.00	AA+	5,629,300
20,545	Total Tennessee			22,985,399
	Texas – 15.4% (10.5% of Total Investments)			
5,000	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00	AAA	5,120,600
	Bryan, Brazos County, Texas, Electric System Revenue Bonds, Refunding Series 2012:			
1,000	5.000%, 7/01/28	7/22 at 100.00	A+	1,173,360
1,000	5.000%, 7/01/29	7/22 at 100.00	A+	1,168,300
1,100	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43 – AGM Insured	1/23 at 100.00	AA	1,234,211
1,250	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2010, 5.750%, 1/01/25	1/20 at 100.00	BBB+	1,439,675
	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A:			
1,000	5.000%, 1/01/40	7/25 at 100.00	BBB+	1,153,220
1,720	5.000%, 1/01/45	7/25 at 100.00	BBB+	1,968,746

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1,000	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2013, 6.000%, 8/15/43	8/23 at 100.00	BBB	1,198,670
200	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44	9/24 at 100.00	BB+	214,634
2,340	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43	10/23 at 100.00	BBB+	2,603,905
215	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax)	10/22 at 100.00	BB	228,143
1,615	Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Young Men's Christian Association of the Greater Houston Area, Series 2013A, 5.000%, 6/01/28	6/23 at 100.00	Baa3	1,821,672
12,030	Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 1998A, 0.000%, 12/01/22 – AGM Insured (ETM)	No Opt. Call	AA+ (5)	10,869,225
4,680	Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 1998A, 0.000%, 12/01/22 – AGM Insured	No Opt. Call	AA+	4,205,448
1,000	Humble Independent School District, Harris County, Texas, General Obligation Bonds, Series 2008A, 5.250%, 2/15/22 – AGC Insured	2/18 at 100.00	Aa1	1,076,060
410	Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 5.750%, 10/01/31 (Alternative Minimum Tax) (WI/DD, Settling 5/04/16)	10/18 at 103.00	BB–	427,528
1,960	North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C, 0.000%, 9/01/43 (7)	9/31 at 100.00	AA+	2,006,942
1,100	North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39	1/19 at 100.00	A1	1,239,733
560	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40	1/18 at 100.00	AA	603,898
540	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 (Pre-refunded 1/01/18) – AGC Insured	1/18 at 100.00	AA (5)	584,636

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$2,050	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40	1/23 at 100.00	A1	\$2,350,879
4,370	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18)	1/18 at 100.00	A2 (5)	4,731,224
1,770	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/34	1/25 at 100.00	A2	2,079,839
3,500	Plano Independent School District, Collin County, Texas, General Obligation Bonds, Series 2008A, 5.250%, 2/15/34 (Pre-refunded 2/15/18)	2/18 at 100.00	Aaa	3,784,445
1,000	Round Rock Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, School Building Series 2009, 5.000%, 8/01/27	8/18 at 100.00	Aaa	1,088,800
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 (8)	7/16 at 100.00	C	22,500
1,300	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Series 2009B, 5.250%, 9/01/26 – AGC Insured	9/19 at 100.00	AA	1,455,142
	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010:			
140	5.500%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	N/R (5)	166,401
1,770	5.500%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	AA– (5)	2,106,247
7,500	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.00	AA	7,713,600
600	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, Northwest Senior Housing-Edgemere Project, Series 2006A, 6.000%, 11/15/26	11/16 at 100.00	BBB	617,184
650	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call	BBB+	822,686
	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:			
1,000	5.000%, 12/15/27	No Opt. Call	A3	1,151,140
4,515	5.000%, 12/15/29	No Opt. Call	A3	5,144,120
1,620	Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2	1,912,199
	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010:			

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1,000	7.000%, 6/30/34	6/20 at 100.00	Baa3	1,201,470
1,000	7.000%, 6/30/40	6/20 at 100.00	Baa3	1,200,580
	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013:			
1,335	7.000%, 12/31/38 (Alternative Minimum Tax)	9/23 at 100.00	BBB-	1,684,343
380	6.750%, 6/30/43 (Alternative Minimum Tax)	9/23 at 100.00	BBB-	471,242
1,000	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured	8/17 at 100.00	BBB (5)	1,056,110
8,335	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 0.000%, 8/15/36	8/24 at 59.60	A-	3,749,166
	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A:			
7,715	0.000%, 8/15/21 – AMBAC Insured	No Opt. Call	A-	7,054,210
9,980	0.000%, 8/15/23 – AMBAC Insured	No Opt. Call	A-	8,514,836
	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A:			
2,285	0.000%, 8/15/21 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	2,133,253
2,020	0.000%, 8/15/23 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	1,799,820
1,125	Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30	11/20 at 100.00	BBB-	1,302,030
108,680	Total Texas			105,652,072

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Virgin Islands – 0.1% (0.1% of Total Investments)			
\$820	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00	Baa3	\$921,869
	Virginia – 1.5% (1.0% of Total Investments)			
1,000	Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26	9/16 at 100.00	CCC	958,610
515	Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40 (7)	7/28 at 100.00	BBB	402,117
1,000	Fairfax County Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Bonds, FHA-Insured Mortgage – Cedar Ridge Project, Series 2007, 4.850%, 10/01/48 (Alternative Minimum Tax)	4/17 at 100.00	AA+	1,030,320
4,500	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Refunding Series 2013A, 5.000%, 10/01/30 (Alternative Minimum Tax)	10/23 at 100.00	AA–	5,241,960
2,000	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: 6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	2,373,700
500	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	571,750
9,515	Total Virginia			10,578,457
	Washington – 2.1% (1.4% of Total Investments)			
11,345	Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/19 – NPFG Insured	No Opt. Call	AA+	10,923,874
845	Washington State Health Care Facilities Authority, Revenue Bonds, Central Washington Health Services Association, Series 2009, 6.250%, 7/01/24	7/19 at 100.00	Baa1	956,920
1,155	Washington State Health Care Facilities Authority, Revenue Bonds, Central Washington Health Services Association, Series 2009, 6.250%, 7/01/24 (Pre-refunded 7/01/19)	7/19 at 100.00	N/R (5)	1,349,583
1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 (Pre-refunded 12/04/17)	12/17 at 100.00	N/R (5)	1,077,030
320	Washington State Housing Finance Commission, Revenue Bonds, Riverview Retirement Community, Refunding Series 2012, 5.000%, 1/01/48	No Opt. Call	BBB–	332,384
14,665	Total Washington			14,639,791
	West Virginia – 1.2% (0.8% of Total Investments)			
1,965			A3	2,185,139

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	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32	9/19 at 100.00		
1,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38	10/18 at 100.00	N/R	1,055,950
4,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44	6/23 at 100.00	A	4,682,920
6,965	Total West Virginia			7,924,009
	Wisconsin – 2.5% (1.7% of Total Investments)			
815	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39	2/19 at 100.00	A3	893,159
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian HealthCare, Inc., Series 2013B, 5.000%, 7/01/36	7/23 at 100.00	A	5,670,150
1,035	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.125%, 4/01/36	4/20 at 100.00	A–	1,099,822
2,750	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	A+	3,133,790

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin (continued)			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A:			
\$3,500	5.250%, 8/15/21 (Pre-refunded 8/15/16)	8/16 at 100.00	N/R (5)	\$3,548,790
1,780	5.250%, 8/15/26 (Pre-refunded 8/15/16)	8/16 at 100.00	N/R (5)	1,804,813
1,000	5.250%, 8/15/34 (Pre-refunded 8/15/16)	8/16 at 100.00	N/R (5)	1,013,940
15,880	Total Wisconsin			17,164,464
\$948,072	Total Municipal Bonds (cost \$893,335,626)			1,007,441,790

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings	Value
	CORPORATE BONDS – 0.0% (0.0% of Total Investments)				
	Transportation – 0.0% (0.0% of Total Investments)				
\$170	Las Vegas Monorail Company, Senior Interest Bonds, (11), (12)	5.500%	7/15/19	N/R	\$5,104
45	Las Vegas Monorail Company, Senior Interest Bonds, (11), (12)	5.500%	7/15/55	N/R	1,357
\$215	Total Corporate Bonds (cost \$19,307)				6,461
	Total Long-Term Investments (cost \$893,354,933)				1,007,448,251
	Floating Rate Obligations – (7.2)%				(49,250,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference (6.3)% (13)				(43,500,000)
	Variable Rate Demand Preferred Shares, at Liquidation Preference (34.5)% (14)				(236,800,000)
	Other Assets Less Liabilities – 1.4%				9,437,323
	Net Assets Applicable to Common Shares – 100%				\$687,335,574

- (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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6)

The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.

- (7) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the
- (8) payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire
- (9) obligation on this security, and therefore reduced the security's interest rate of accrual from 5.750% to 2.300%.
On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire
- (10) obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.
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
- (11) 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 is not accruing income for either senior interest corporate bond.
Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board.
- (12) 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.
Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total
- (13) Investments is 4.3%
Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is
- (14) 23.5%
- (WI/DD) Purchased on a when-issued or delayed delivery basis.
(ETM) Escrowed to maturity.
(IF) Inverse floating rate investment.
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial
- (UB) 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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NQS

Nuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 145.5% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 145.5% (100.0% of Total Investments)			
	Alaska – 0.2% (0.1% of Total Investments)			
\$1,115	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 4.625%, 6/01/23	7/16 at 100.00	Ba1	\$1,121,244
	Arizona – 2.4% (1.7% of Total Investments)			
2,300	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/33	7/18 at 100.00	AA-	2,487,059
1,000	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40	10/20 at 100.00	A3	1,123,440
8,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	BBB+	10,002,640
11,300	Total Arizona			13,613,139
	California – 10.1% (6.9% of Total Investments)			
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38	4/23 at 100.00	AA-	5,866,250
	Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:			
3,685	0.000%, 8/01/31 – FGIC Insured	No Opt. Call	AA-	2,098,497
4,505	0.000%, 8/01/33 – FGIC Insured	No Opt. Call	AA-	2,350,844
2,820	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.000%, 6/01/26	7/16 at 100.00	B-	2,820,254
815	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00	A+	973,330
2,500	California State, General Obligation Bonds, Various Purpose Refunding Series 2012, 5.000%, 9/01/16	No Opt. Call	AA-	2,538,625
1,500	California State, General Obligation Bonds, Various Purpose Series 2006, 4.500%, 10/01/29	10/16 at 100.00	AA-	1,526,685
1,550	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA-	1,707,093
1,000	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 – FGIC Insured	No Opt. Call	AA-	595,870
2,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%,	6/17 at 100.00	B-	2,502,800

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	6/01/33			
4,500	Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 (Pre-refunded 8/01/16) – AGC Insured	8/16 at 102.00	AA (4)	4,644,090
1,045	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 – NPF Insured	No Opt. Call	AA–	600,018
1,160	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (5)	8/35 at 100.00	AA	910,809
2,000	Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured	9/16 at 100.00	AA	2,030,360
2,615	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPF Insured	No Opt. Call	AA–	1,446,958
2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	2,631,601
1,365	Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 0.000%, 8/01/21 – NPF Insured	No Opt. Call	AA–	1,232,691
2,000	Pasadena, California, Certificates of Participation, Refunding Series 2008C, 5.000%, 2/01/33 (Pre-refunded 2/01/18)	2/18 at 100.00	AA+ (4)	2,152,640

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$6,195	Peralta Community College District, Alameda County, California, General Obligation Bonds, Series 2007B, 5.000%, 8/01/37 – AGM Insured (UB) (6)	8/17 at 100.00	AA	\$6,524,078
6,000	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured (ETM)	No Opt. Call	AA– (4)	3,862,620
5,000	Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 – NPFPG Insured	No Opt. Call	AA–	3,962,050
6,660	San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/43	No Opt. Call	AA	1,824,241
2,460	Santee School District, County, California, General Obligation Bonds, Capital Appreciation, Election 2006, Series 2008D, 0.000%, 8/01/33 – AGC Insured	No Opt. Call	AA	1,362,151
3,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2007B, 0.000%, 8/01/33 – AMBAC Insured	8/17 at 45.45	Aa2	1,302,480
72,225	Total California			57,467,035
	Colorado – 8.6% (5.9% of Total Investments)			
3,435	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34	7/19 at 100.00	A+	3,866,470
1,150	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA	1,251,350
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–	5,545,250
1,500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42	5/17 at 100.00	A–	1,555,590
1,975	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.625%, 12/01/30 – SYNCORA GTY Insured	11/16 at 100.00	BBB–	1,993,427
4,030	Denver School District 1, Colorado, General Obligation Bonds, Series 2012B, 4.000%, 12/01/16	No Opt. Call	AA+	4,112,655
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:			
1,420	0.000%, 9/01/23 – NPFPG Insured	No Opt. Call	AA–	1,188,895
9,615	0.000%, 9/01/25 – NPFPG Insured	No Opt. Call	AA–	7,524,987
13,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 – NPFPG Insured	9/20 at 45.40	AA–	5,039,840
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 (Pre-refunded)	12/17 at 100.00	AA (4)	5,366,250

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	12/01/17) – RAAI Insured			
5,000	Metropolitan Wastewater Reclamation District, Colorado, Sewer Revenue Bonds, Series 2012A, 5.000%, 4/01/17	No Opt. Call	AAA	5,205,800
	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:			
2,500	6.500%, 1/15/30	7/20 at 100.00	BBB+	2,960,425
3,115	6.000%, 1/15/34	7/20 at 100.00	BBB+	3,617,761
56,740	Total Colorado			49,228,700
	Connecticut – 0.9% (0.6% of Total Investments)			
5,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100.00	AAA	5,038,000
	District of Columbia – 2.2% (1.5% of Total Investments)			
5,690	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	Baa1	7,001,090
5,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/19 – NPMFG Insured	No Opt. Call	Aa1	5,773,100
10,690	Total District of Columbia			12,774,190
	Florida – 8.9% (6.1% of Total Investments)			
3,000	Broward County, Florida, Professional Sports Facilities Tax and Revenue Bonds, Broward County Civic Arena Project, Refunding Series 2006A, 5.000%, 9/01/28 – AMBAC Insured	No Opt. Call	AA	3,040,860

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NQSNuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$3,100	Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16	No Opt. Call	A+	\$3,112,679
3,745	Citizens Property Insurance Corporation, Florida, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1, 5.000%, 6/01/16	No Opt. Call	AA-	3,760,317
3,175	Florida State Turnpike Authority, Turnpike Revenue Bonds, Department of Transportation, Series 2010B, 5.000%, 7/01/40	No Opt. Call	AA	3,644,932
2,500	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34	No Opt. Call	AA-	2,804,825
2,290	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40	10/24 at 100.00	A+	2,648,866
1,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37	10/24 at 100.00	A	1,179,640
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009B, 5.500%, 10/01/36	10/19 at 100.00	A	4,568,800
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/28	10/20 at 100.00	A	4,623,240
2,050	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42 – AGM Insured	7/22 at 100.00	AA	2,386,856
2,245	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2016B, 4.000%, 10/01/45	10/26 at 100.00	A	2,339,290
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPFPG Insured	7/17 at 100.00	AA-	9,666,158
3,200	Saint John's County, Florida, Sales Tax Revenue Bonds, Series 2006, 5.000%, 10/01/36 (Pre-refunded 10/01/16) – BHAC Insured	10/16 at 100.00	AA+ (4)	3,260,576
720	South Broward Hospital District, Florida, Hospital Revenue Bonds, Memorial Health System, Refunding Series 2006, 5.000%, 5/01/21 – NPFPG Insured	5/16 at 100.00	AA	722,657
2,500	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, 17.196%, 2/13/17 (IF)	No Opt. Call	AA-	2,877,200
46,775	Total Florida			50,636,896
	Georgia – 1.6% (1.1% of Total Investments)			
3,065	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/31	5/25 at 100.00	AA-	3,743,039
2,000	East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project Series 2006A, 5.000%, 2/01/30 – SYNCORA GTY Insured	7/16 at 100.00	N/R	2,002,860

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3,000	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured	8/18 at 100.00	AA	3,322,170
8,065	Total Georgia			9,068,069
	Hawaii – 0.6% (0.4% of Total Investments)			
3,550	Honolulu Board of Water Supply, Hawaii, Water System Revenue Bonds, Series 2006A, 4.500%, 7/01/23 (Pre-refunded 7/01/16) – NCFG Insured	7/16 at 100.00	AA+ (4)	3,574,602
	Illinois – 18.4% (12.6% of Total Investments)			
1,470	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41	12/21 at 100.00	B+	1,199,829
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:			
7,080	0.000%, 12/01/25 – FGIC Insured	No Opt. Call	AA–	4,591,946
3,635	0.000%, 12/01/31 – FGIC Insured	No Opt. Call	AA–	1,612,559
1,500	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured	No Opt. Call	AA–	1,709,310
29,245	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/38 – FGIC Insured	No Opt. Call	AA–	9,109,525

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$3,880	Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured	7/16 at 100.00	AA	\$3,885,199
1,500	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA+	1,712,985
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)	8/18 at 100.00	AA	2,140,800
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured	2/18 at 100.00	A	1,061,840
2,875	Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37	1/18 at 100.00	Baa2	3,057,965
1,750	Illinois Finance Authority, Revenue Bonds, Hospital Sisters Services Inc., Series 2007, 5.000%, 3/15/26	No Opt. Call	AA–	1,796,690
1,925	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 (Pre-refunded 11/15/17)	11/17 at 100.00	A (4)	2,072,821
10,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA–	11,023,898
2,000	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015B, 5.000%, 11/15/39	5/25 at 100.00	A+	2,300,240
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17)	8/17 at 100.00	N/R (4)	4,212,785
5,000	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB+	5,310,950
495	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44	8/25 at 100.00	Baa1	555,331
2,500	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (UB) (6)	2/21 at 100.00	AA–	2,835,575
4,170	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	4,659,016
2,000	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36	8/16 at 100.00	Aa1	2,009,520
1,395	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38	1/23 at 100.00	AA–	1,588,738
9,000	McHenry County Community Unit School District 200, Woodstock, Illinois, General Obligation Bonds, Series 2006B, 0.000%, 1/15/23 – FGIC Insured	No Opt. Call	Aa2	7,618,950
5,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A, 5.500%, 6/15/53	12/25 at 100.00	BBB+	5,692,500
2,335	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50	6/20 at 100.00	BBB+	2,448,294
6,765	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 12/15/23 – NPMFG Insured		AA–	5,292,327

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1,100	0.000%, 12/15/35 – NPMFG Insured	No Opt. Call	AA–	469,513
3,805	0.000%, 6/15/41 – NPMFG Insured	No Opt. Call	AA–	1,226,998
2,000	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.250%, 10/01/38	10/23 at 100.00	A	2,381,920
12,775	Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured (ETM)	No Opt. Call	A2 (4)	11,172,247
132,175	Total Illinois Indiana – 3.0% (2.1% of Total Investments)			104,750,271
2,000	Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 (Pre-refunded 8/01/16)	8/16 at 100.00	N/R (4)	2,024,420
4,080	Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 5.000%, 12/01/40	6/25 at 100.00	AA	4,760,136

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NQS Nuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana (continued)			
\$230	Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.250%, 9/01/40 (Alternative Minimum Tax)	9/24 at 100.00	BBB-	\$255,019
2,750	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	AA-	3,146,193
2,225	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc., Series 2006E, 5.250%, 5/15/41 (Pre-refunded 5/01/18) – AGM Insured	5/18 at 100.00	Aa3 (4)	2,425,272
970	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A+	1,000,138
1,030	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17)	3/17 at 100.00	N/R (4)	1,072,209
2,225	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPMFG Insured	1/17 at 100.00	AA- (4)	2,290,638
15,510	Total Indiana			16,974,025
	Iowa – 1.9% (1.3% of Total Investments)			
	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013:			
2,000	5.000%, 12/01/19	No Opt. Call	BB-	2,069,220
5,645	5.500%, 12/01/22	12/18 at 100.00	BB-	5,880,679
3,100	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	7/16 at 100.00	B+	3,099,783
10,745	Total Iowa			11,049,682
	Kansas – 0.5% (0.3% of Total Investments)			
2,755	Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured	1/17 at 100.00	BB+	2,775,277
	Kentucky – 1.2% (0.9% of Total Investments)			
5,510	Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2011, 5.250%, 8/15/46	8/21 at 100.00	A+	6,003,972
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured	6/18 at 100.00	AA	1,083,450
6,510	Total Kentucky			7,087,422
3,950	Louisiana – 1.6% (1.1% of Total Investments)		AA- (4)	4,160,377

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	Louisiana Public Facilities Authority, Revenue Bonds, Nineteenth Judicial District Court Building Project, Series 2007, 5.500%, 6/01/41 (Pre-refunded 6/01/17) – NPMF Insured	6/17 at 100.00		
3,625	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.375%, 5/15/43	5/17 at 100.00	A–	3,756,914
1,375	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.375%, 5/15/43 (Pre-refunded 5/15/17)	5/17 at 100.00	N/R (4)	1,443,558
8,950	Total Louisiana			9,360,849
	Maine – 0.2% (0.2% of Total Investments)			
	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011:			
1,000	6.750%, 7/01/36	7/21 at 100.00	BBB–	1,140,800
210	6.750%, 7/01/41	7/21 at 100.00	BBB–	239,251
1,210	Total Maine			1,380,051
	Maryland – 1.6% (1.1% of Total Investments)			
2,100	Anne Arundel County, Maryland, General Obligation Bonds, Consolidated General Improvement, Series 2012, 5.000%, 4/01/17	No Opt. Call	AAA	2,186,247
2,000	Maryland State, General Obligation Bonds, Variable Rate Demand Obligations, Series 2006, 5.000%, 8/01/18 (Pre-refunded 8/01/16)	8/16 at 100.00	AAA	2,023,580

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Maryland (continued)			
\$5,000	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 2012, 5.000%, 6/01/16	No Opt. Call	AAA	\$5,020,850
9,100	Total Maryland			9,230,677
	Massachusetts – 2.2% (1.5% of Total Investments)			
4,410	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/32	1/20 at 100.00	A+	4,984,711
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38	7/18 at 100.00	A-	530,130
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,570,940
3,650	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43	5/23 at 100.00	AA+	4,269,405
10,860	Total Massachusetts			12,355,186
	Michigan – 5.2% (3.6% of Total Investments)			
2,435	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured	7/18 at 100.00	AA+	2,623,323
2,020	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00	A-	2,228,020
2,235	Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2001C, 4.750%, 7/01/29 – BHAC Insured	7/18 at 100.00	AA+	2,372,318
2,690	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-3, 5.000%, 7/01/32 – AGM Insured	7/24 at 100.00	AA	3,125,915
1,000	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014D-6, 5.000%, 7/01/36 – NPMFG Insured	7/24 at 100.00	AA-	1,135,420
2,500	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/31	6/22 at 100.00	AA	2,903,000
2,500	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22	7/16 at 100.00	AAA	2,552,375
4,000	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/16	No Opt. Call	AAA	4,076,840
885	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/21 – NPMFG Insured	10/16 at 79.00	Aa2	696,150
1,115	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/21 (Pre-refunded 10/15/16) – NPMFG Insured	10/16 at 79.00	Aa2 (4)	878,587
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/28	10/25 at 100.00	Aa2	6,200,850
950			A	1,091,911

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	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit 12/25 at Metropolitan Wayne County Airport, Series 2015D, 5.000%, 12/01/40 100.00			
27,330	Total Michigan			29,884,709
	Minnesota – 0.8% (0.5% of Total Investments)			
	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program	No Opt.		
3,655	Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	Call	Aaa	4,458,771
	Missouri – 2.8% (1.9% of Total Investments)			
	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding	10/18 at		
890	Combined Lien Series 2013A, 5.000%, 10/01/28	100.00	AA+	974,701
	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series	No Opt.		
5,000	2004B-1, 0.000%, 4/15/28 – AMBAC Insured	Call	AA–	3,485,550
	Missouri Health and Educational Facilities Authority, Health Facilities	11/23 at		
5,545	Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48	100.00	A2	6,258,752

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NQS Nuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Missouri (continued)			
\$1,395	Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/31 – NPFG Insured	12/16 at 100.00	AA–	\$1,425,174
3,605	Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/31 (Pre-refunded 12/15/16)	12/16 at 100.00	AA– (4)	3,705,688
16,435	Total Missouri			15,849,865
	Nebraska – 1.9% (1.3% of Total Investments)			
1,635	Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 4.125%, 11/01/36	11/25 at 100.00	A–	1,719,055
2,860	Nebraska Public Power District, General Revenue Bonds, Refunding Series 2007B, 4.650%, 1/01/32 (Pre-refunded 7/01/17) – AGM Insured	7/17 at 100.00	AA (4)	2,993,801
6,100	Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 5.000%, 2/01/35 – AMBAC Insured	2/17 at 100.00	A2	6,265,005
10,595	Total Nebraska			10,977,861
	Nevada – 5.5% (3.8% of Total Investments)			
4,500	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2014A-1, 5.000%, 7/01/16 (Alternative Minimum Tax)	No Opt. Call	A+	4,533,255
5,210	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	1/20 at 100.00	AA	5,861,615
4,000	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/32	12/24 at 100.00	Aa1	4,882,600
2,000	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2011C, 4.000%, 6/01/16	No Opt. Call	Aa1	2,006,460
4,000	Nevada State, Unemployment Compensation Fund Special Revenue Bonds, Series 2013, 5.000%, 6/01/16	No Opt. Call	AAA	4,016,600
2,280	North Las Vegas, Nevada, General Obligation Bonds, Wastewater Reclamation System Series 2006, 5.000%, 10/01/25 – NPFG Insured	10/16 at 100.00	AA–	2,292,244
5,000	North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFG Insured	5/16 at 100.00	AA–	4,999,800
2,500	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 17.812%, 7/01/31 – BHAC Insured (IF) (6)	7/17 at 100.00	AA+	2,930,300
29,490	Total Nevada			31,522,874
	New Hampshire – 1.0% (0.7% of Total Investments)			
5,000	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00	Baa1	5,637,250
	New Jersey – 6.4% (4.4% of Total Investments)			
1,965	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.000%, 1/01/31 – AGM Insured (Alternative Minimum Tax)	1/24 at 100.00	AA	2,221,550
3,270			AA–	3,954,902

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	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.500%, 9/01/27 – FGIC Insured	No Opt. Call		
16,840	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/35	1/17 at 39.39	A–	6,461,676
10,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C: 0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	5,113,100
20,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA	9,754,400
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42	No Opt. Call	A–	2,107,920
3,710	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012A, 5.000%, 6/15/42	No Opt. Call	A–	3,903,514
815	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.250%, 6/15/33	6/25 at 100.00	A–	900,754
2,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.00	B–	1,903,060
60,600	Total New Jersey			36,320,876

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Mexico – 0.9% (0.6% of Total Investments)			
\$5,115	Albuquerque, New Mexico, General Obligation Bonds, General Purpose Series 2013A, 4.000%, 7/01/16	No Opt. Call	AAA	\$5,146,662
	New York – 5.7% (3.9% of Total Investments)			
5,005	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Vassar College, Series 2007, 5.000%, 7/01/46	7/17 at 100.00	AA–	5,243,989
2,000	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47	2/21 at 100.00	A	2,288,060
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A:			
2,000	5.000%, 2/15/47 – FGIC Insured	2/17 at 100.00	A	2,058,920
3,525	4.500%, 2/15/47 – NPFPG Insured	2/17 at 100.00	AA–	3,611,292
2,925	Long Island Power Authority, New York, Electric System Revenue Bonds, Refunding Series 2009A, 5.500%, 4/01/24 (Pre-refunded 4/01/19)	4/19 at 100.00	A– (4)	3,316,277
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26	11/22 at 100.00	AA–	3,035,250
240	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative Minimum Tax) (ETM)	No Opt. Call	N/R (4)	244,030
6,000	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	6,521,040
2,350	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51	No Opt. Call	A+	2,807,569
3,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2007, 5.000%, 8/15/33 (Pre-refunded 8/15/17) – AGM Insured	8/17 at 100.00	AA (4)	3,169,530
29,545	Total New York			32,295,957
	North Carolina – 2.4% (1.6% of Total Investments)			
3,000	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA–	3,131,970
5,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/27	10/22 at 100.00	AA–	5,922,100
2,375	North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NPFPG Insured	11/16 at 100.00	AA+	2,424,234
1,900	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	2,103,832
12,275	Total North Carolina			13,582,136

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	North Dakota – 0.4% (0.3% of Total Investments)			
1,875	Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/32	12/21 at 100.00	A–	2,075,231
	Ohio – 8.6% (5.9% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
3,335	5.375%, 6/01/24	6/17 at 100.00	B–	3,241,186
875	5.125%, 6/01/24	6/17 at 100.00	B–	846,064
2,700	5.875%, 6/01/30	6/17 at 100.00	B–	2,638,224
2,755	5.750%, 6/01/34	6/17 at 100.00	B–	2,641,632
7,995	5.875%, 6/01/47	6/17 at 100.00	B–	7,789,688
18,300	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37	6/22 at 100.00	B–	18,320,677
1,730	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA	2,093,456
3,750	Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Tender Option Bond Trust 2015-XF2176, 14.275%, 1/15/46 – AMBAC Insured (IF)	1/17 at 100.00	A	4,005,600
3,060	Ohio State, General Obligation Bonds, Higher Education, Series 2015C, 2.000%, 11/01/16	No Opt. Call	AA+	3,084,021

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NQSNuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$3,685	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48	2/23 at 100.00	A+	\$4,182,364
48,185	Total Ohio			48,842,912
	Oklahoma – 0.5% (0.4% of Total Investments)			
1,000	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26	8/21 at 100.00	N/R	1,209,550
1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 (Pre-refunded 8/15/18)	8/18 at 100.00	AA– (4)	1,846,336
2,675	Total Oklahoma			3,055,886
	Pennsylvania – 4.0% (2.8% of Total Investments)			
160	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured	12/18 at 100.00	AA (4)	177,277
255	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured	12/18 at 100.00	AA	278,565
835	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured	12/18 at 100.00	AA (4)	925,163
4,750	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) (6)	10/16 at 100.00	AA+	4,779,165
8,550	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 (5)	12/27 at 100.00	A–	10,336,266
5,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured (5)	6/26 at 100.00	AA	6,405,550
19,550	Total Pennsylvania			22,901,986
	Puerto Rico – 0.5% (0.3% of Total Investments)			
800	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Refunding Series 2002D, 5.450%, 7/01/31 AMBAC Insured	7/17 at 100.00	Caa3	801,688
23,890	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Caa3	2,011,060
24,690	Total Puerto Rico			2,812,748
	South Carolina – 3.7% (2.5% of Total Investments)			
2,500	Columbia, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2011A, 5.000%, 2/01/41	2/21 at 100.00	Aa1	2,864,825
21,565	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 – AMBAC Insured	No Opt. Call	A–	13,500,551
4,000	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%,	6/25 at 100.00	AA–	4,577,400

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	12/01/55			
28,065	Total South Carolina			20,942,776
	South Dakota – 0.2% (0.1% of Total Investments)			
910	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2015, 5.000%, 11/01/45	11/25 at 100.00	A+	1,048,575
	Tennessee – 1.0% (0.7% of Total Investments)			
1,595	Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	1,807,901
3,125	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.000%, 7/01/38	7/20 at 100.00	BBB+	3,556,313
215	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A, 5.000%, 7/01/46	7/26 at 100.00	A3	248,669
4,935	Total Tennessee			5,612,883

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas – 21.9% (15.1% of Total Investments)			
\$2,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (7)	7/16 at 100.00	C	\$47,475
1,000	Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45	4/20 at 100.00	Baa1	1,153,210
1,000	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41	1/21 at 100.00	BBB+	1,186,880
315	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/45	7/25 at 100.00	BBB+	360,555
4,000	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2012E, 5.000%, 11/01/42 (Alternative Minimum Tax)	No Opt. Call	A+	4,446,120
2,000	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28 (Pre-refunded 8/15/16)	8/16 at 54.64	Aaa	1,091,180
9,120	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53	10/23 at 100.00	AA+	10,312,440
1,895	Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 4.000%, 12/01/45	6/25 at 100.00	AA	2,010,633
3,070	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMG Insured	2/17 at 100.00	AA+	3,171,740
6,500	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/47 – AGM Insured	11/31 at 46.45	AA	1,622,205
7,570	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/31 – NPMG Insured	No Opt. Call	AA–	4,281,516
3,000	Houston, Texas, Airport System Revenue Bonds, Refunding Subordinate Lien Series 2007B, 5.000%, 7/01/25 – NPMG Insured	7/17 at 100.00	AA–	3,137,670
3,500	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2011A, 5.250%, 11/15/30	No Opt. Call	AA	4,149,600
3,250	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: 0.000%, 9/01/25 – AMBAC Insured	No Opt. Call	AA	2,501,720
4,130	0.000%, 9/01/26 – AMBAC Insured	No Opt. Call	AA	3,081,806
8,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 4.000%, 8/15/37	8/25 at 100.00	AAA	8,766,880
9,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 – AMBAC Insured (Alternative Minimum Tax)	No Opt. Call	A1	10,948,678

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5,000	Midland Independent School District, Midland County, Texas, General Obligation Bonds, School Building Series 2007, 5.000%, 2/15/32 (Pre-refunded 2/15/17)	2/17 at 100.00	AAA	5,176,100
2,000	North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 5.500%, 9/01/41 (UB) (6)	9/21 at 100.00	AA+	2,367,200
7,000	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I, 6.500%, 1/01/43	1/25 at 100.00	A1	9,044,070
4,105	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40	1/23 at 100.00	A1	4,707,491
5,500	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/33	1/25 at 100.00	A2	6,490,660
4,375	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tender Option Bond Trust 2016-XF0389, 8.873%, 11/15/47 (IF) (6)	11/17 at 100.00	AA	4,828,775
215	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010: 5.500%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	N/R (4)	255,545
2,675	5.500%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	AA- (4)	3,183,170

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NQS Nuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$665	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2016A, 4.000%, 11/15/42	5/26 at 100.00	AA-	\$710,386
5,910	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/23	No Opt. Call	A3	6,953,115
3,335	Texas State, General Obligation Bonds, Water Financial Assistance, Tender Option Bond Trust 2015-XF0075, 12.847%, 2/01/30 (IF)	8/19 at 100.00	AAA	4,552,175
4,430	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41	8/22 at 100.00	A-	5,062,870
5,000	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/37	8/24 at 100.00	BBB+	5,713,500
3,000	Wichita Falls Independent School District, Wichita County, Texas, General Obligation Bonds, Series 2007, 5.000%, 2/01/23 (Pre-refunded 2/01/17)	2/17 at 100.00	AAA	3,100,590
750	Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100.00	CC	752,393
123,420	Total Texas			125,168,348
	Virginia – 2.3% (1.6% of Total Investments)			
1,500	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00	BBB	1,553,895
900	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30	No Opt. Call	A2	1,048,113
5,000	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured	10/26 at 100.00	AA	6,459,950
2,470	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: 6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	2,931,520
1,260	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	1,440,810
11,130	Total Virginia			13,434,288
	Washington – 2.3% (1.6% of Total Investments)			
3,750	FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39 (UB) (6)	6/19 at 100.00	AA	4,204,425

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2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19)	7/19 at 100.00	A (4)	2,316,560
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 (Pre-refunded 12/04/17)	12/17 at 100.00	N/R (4)	2,692,575
1,935	Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured	8/17 at 100.00	BBB	2,038,832
2,000	Washington State, General Obligation Motor Vehicle Fuel Tax Bonds, Refunding Series 2009R-2010C, 5.000%, 1/01/17	No Opt. Call	AA+	2,060,180
12,185	Total Washington			13,312,572