

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSR
January 07, 2013

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21449

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

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

Kevin J. McCarthy
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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: October 31, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

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

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

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

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

Sincerely,

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

Portfolio Managers' Comments

Nuveen Investment Quality Municipal Fund, Inc. (NQM)
Nuveen Select Quality Municipal Fund, Inc. (NQS)
Nuveen Quality Income Municipal Fund, Inc. (NQU)
Nuveen Premier Municipal Income Fund, Inc. (NPF)
Nuveen Municipal High Income Opportunity Fund (NMZ)
Nuveen Municipal High Income Opportunity Fund 2 (NMD)

Portfolio managers Chris Drahn, Tom Spalding, Daniel Close and John Miller discuss U.S. economic and municipal market conditions, key investment strategies and the twelvemonth performance of these six national Funds. Chris assumed portfolio management responsibility for NQM in January 2011, Tom has managed NQS and NQU since 2003, Dan assumed portfolio management responsibility for NPF in January 2011 and John has managed NMZ since its inception in 2003 and has been involved in the management of NMD since its inception in 2007. He assumed full portfolio management responsibility for NMD in 2010.

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

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

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investor Services, 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.

In the third quarter 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.7%, up from 1.3% in the second quarter, marking 13 consecutive quarters of positive growth. The Consumer Price Index (CPI) rose 2.2% year-over-year as of October 2012, while the core CPI (which excludes food and energy) increased 2.0% during the period, staying just within the Fed's unofficial objective of 2.0% or lower for this inflation measure. As of November 2012 (subsequent to this reporting period), the national unemployment rate was 7.7%, the lowest unemployment rate since December 2008 and below the 8.7% level recorded in November 2011. The slight decrease in unemployment from 7.9% in October 2012 was primarily due to workers who are no longer counted as part of the workforce. The housing market, long a major weak spot in the economic recovery, showed signs of improvement, with the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rising 3.0% for the twelve months ended September 2012 (most recent data available at the time this report was prepared). This marked the largest annual percentage gain for the index since July 2010, although housing prices continued to be off approximately 30% from their mid-2006 peak. The outlook for the U.S. economy remained clouded by uncertainty about global financial markets as well as the impending "fiscal cliff," the combination of tax increases and spending cuts scheduled to take effect beginning January 2013 and their potential impact on the economy.

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

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

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

In an environment characterized by tight supply, strong demand and lower yields, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term. During this period, NQM, NQS, NQU and NPF generally found value in broad based essential services bonds backed by taxes or other revenues. NQS and NQU added health care bonds and took advantage of attractive valuation levels to purchase tobacco credits, which resulted in a slight increase in our allocations of these bonds. NPF and NQM also bought health care, dedicated tax bonds, local general obligation (GO) credits, water and sewer and tollway bonds.

In NMZ and NMD, our purchases largely focused on areas such as health care, community development districts (CDDs) and charter schools as well as a few special turnaround situations, that is, individual credits that we believed offered stability and appreciation potential at exceptionally attractive and compelling prices and yields, especially in relation to their underlying credit quality. Some examples of our purchases during this period included bonds issued for Cardinal Health System, Indiana, in NMD; Mariposa East Public Improvement District, New Mexico, in NMZ; Ave Maria CDD, Florida, in NMD; Renaissance Charter School, Florida, in NMZ and Carden Traditional Schools, Arizona, in NMD. Both Funds also purchased bonds issued by the Illinois Finance Authority for the Fullerton Village Project at DePaul University, Chicago. We purchased these student housing revenue bonds at a deep discount based on our belief that the recovery demonstrated by this dorm project over the past three years will continue.

In general during this period, all of the Funds emphasized bonds with longer maturities. This enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve and also provided some protection for the Funds' duration and yield curve positioning. In terms of quality, NQM and NPF did purchase lower rated bonds when we found attractive opportunities, as we believed these bonds continued to offer relative value. NQS and NQU generally focused on higher quality bonds with the goal of positioning these two Funds slightly more defensively. NMZ and NMD entered this period with allocation levels below the 50% maximum allowable in non-rated and sub-investment grade bonds and we continued to invest in these categories during the period. Our opportunities to purchase bonds with longer maturities and lower credit quality were somewhat constrained during this period by the structure of bonds typically issued as part of refinancing deals, which tend to be characterized by shorter maturities and higher credit quality.

We also took advantage of short-term opportunities created by the supply/demand dynamics in the municipal market. While demand for tax-exempt paper remained consistently strong throughout the period, supply fluctuated widely. We found that

periods of substantial supply provided good short-term buying opportunities not only because of the increased number of issues available, but also because some investors became more hesitant in their buying as supply grew, causing spreads to widen temporarily. At times when supply was more plentiful, we were proactive in focusing on anticipating cash flows from bond calls and maturing bonds and closely monitored opportunities for reinvestment.

Cash for new purchases during this period was generated primarily by the proceeds from an increased number of bond calls resulting from the growth in refinancings. During this period, we worked to redeploy these proceeds as well as those from maturing bonds to keep the Funds as fully invested as possible. In NPF, we also sold selected pre-refunded bonds to generate additional cash. Overall, selling was relatively limited because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of October 31, 2012, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NMZ and NMD also made moderate use of interest rate swaps and forward interest rate swaps to reduce price volatility risk to movements in U.S. interest rates relative to the Funds' benchmark. During this period, interest rates declined and therefore these swaps had a mildly negative impact on performance. These swaps remained in place at period end.

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

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

Average Annual Total Returns on Common Share Net Asset Value
For periods ended 10/31/12

| Fund | 1-Year | 5-Year | 10-Year |
|---|--------|--------|---------|
| NQM | 18.37% | 8.46% | 7.02% |
| NQS | 19.50% | 8.37% | 7.36% |
| NQU | 19.63% | 7.96% | 7.15% |
| NPF | 14.98% | 7.14% | 6.26% |
| S&P Municipal Bond Index* | 9.56% | 5.83% | 5.35% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average* | 18.77% | 7.73% | 6.99% |
| NMZ | 24.55% | 6.23% | N/A |
| NMD | 24.56% | N/A | N/A |
| S&P Municipal Bond High Yield Index* | 17.01% | 5.38% | 7.20% |
| Lipper High-Yield Municipal Debt Funds Classification Average* | 20.08% | 6.80% | 6.87% |

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

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

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

For the twelve months ended October 31, 2012, the total returns on common share net asset value (NAV) for NQM, NQS, NQU and NPF exceeded the return for the S&P Municipal Bond Index. NQS and NQU outperformed the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average and NQM and NPF lagged this Lipper average. For the same period, NMZ and NMD outperformed the return for the S&P Municipal Bond High Yield Index as well as the average return for the Lipper High-Yield Municipal Debt Funds Classification Average.

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

In an environment of declining rates and a flattening yield curve, municipal bonds with longer maturities generally outperformed those with shorter maturities during this period. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. For this period, duration and yield curve positioning was a major positive contributor to the performance of these Funds, with the net impact varying according to each Fund's individual weightings along the yield curve. Overall, NQU, NMZ and NMD were the most advantageously positioned in terms of duration and yield curve during this period. All of the Funds benefited from their holdings of long duration bonds, many of which had zero percent coupons, which generally outperformed the market. This was especially true in NQM, NQS and NQU, all of which were overweight in zero coupon bonds. While the Funds were overweight in the longer parts of the yield curve that performed well, NPF also was overweight in bonds with shorter maturities, particularly pre-refunded bonds, which constrained its participation in the market rally.

Although both NMZ and NMD benefited from their longer durations, these Funds used interest rate swaps and forward interest rate swaps to reduce duration and moderate interest rate risk. Because the interest rate swaps were used to hedge against a potential rise in interest rates, the swaps performed poorly as interest rates fell, negatively impacting the Funds' total return performance for the period. This was offset by the Funds' overall duration and yield curve positioning and the strong performance of their municipal bond holdings.

Credit exposure was another important factor in the Funds' performance during these twelve months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, all of these Funds benefited from their holdings of lower rated

credits. Both NMZ and NMD had heavy weightings in credits rated BBB or lower as well as non-rated bonds, which also generally performed well. For the period, NPF had the heaviest weighting of bonds rated AAA and the smallest weighting of BBB bonds, which detracted from its performance.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included health care (together with hospitals), transportation (especially toll roads), education and water and sewer bonds. All of these Funds had strong weightings in health care, which added to their performance, although NPF's allocation to this sector was smaller than that of the other five Funds. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed extremely well, helped in part by their longer effective durations. These bonds also benefited from market developments, including increased demand for higher yielding investments by investors who had become less risk averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement stand to receive increased payments from the tobacco companies. As of October 31, 2012, NQM, NPF and especially NQS and NQU were overweight in tobacco bonds, which benefited their performance as tobacco credits rallied. Although NMZ and NMD were underexposed to the tobacco sector relative to the S&P Municipal Bond High Yield index, their weightings were strong enough to make a substantial positive contribution to performance.

In addition to a focus on health care, NMZ and NMD emphasized bonds in the real estate sector, including CDDs and charter school subsectors of the high yield segment of the municipal market. During this period, these Funds were rewarded with strong performance from CDD holdings including Pine Island, Beacon Lakes and Westchester, all in Florida, as they experienced growth in assessed property valuations and debt service coverage. NMZ also benefited from improvement in its holding of bonds issued for the conference center project in downtown Vancouver, Washington. Both Funds have relatively modest exposures to American Airlines facilities in several locations. While the airline filed for bankruptcy in November 2011, these holdings were deemed to be secured interests, which are backed by security interests in property and take precedence over unsecured claims and they performed well for the Funds.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of October 31, 2012, NPF held the heaviest weighting of pre-refunded bonds, which detracted from its performance during this period. As higher quality credits with shorter durations, pre-refunded bonds generally do not fit the profiles of longer term, higher yielding Funds such as NMZ and NMD, and these two Funds had negligible exposure to pre-refunded bonds. GO bonds and housing and utilities (e.g., resource recovery, public power) credits also lagged the performance of the general municipal market for this period. These Funds tended to have relatively lighter exposures to GOs, which lessened the impact of these holdings.

NMZ and NMD also were impacted by a few small, isolated credit disappointments. In NMZ, these included the Southgate Suites Hotel project in New Orleans, Northern Berkshire Community Services bonds issued by the Massachusetts Health and Educational Facilities Authority and the EnerTech Regional Biosolids project in California. NMD also held the Southgate project bonds as well as credits issued for the Roberts Hotel project in Jackson, Mississippi. We continued to own these securities because we have seen some recent improvements in performance, and we believed their further downside risk was limited. Overall, the impact of these distressed holdings was minimized by the Funds' duration and yield curve positioning, credit allocations, and the strong performance of their other holdings.

APPROVED FUND REORGANIZATION

On December 13, 2012, (subsequent to the close of this reporting period), the reorganization of NMD into NMZ was approved by each Fund's Board of Trustees. The reorganization is intended to create a single larger national Fund, which would potentially offer shareholders the following benefits:

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

If shareholders approve the reorganization, and upon the closing of the reorganization, NMD will transfer its assets to NMZ in exchange for common shares of NMZ, and the assumption by NMZ of the liabilities of NMD. NMD will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust. In addition, shareholders of NMD will become shareholders of NMZ. Holders of common shares will receive newly issued common shares of NMZ, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of NMD held immediately prior to the reorganization (including for this purpose fractional NMZ shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares.

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2012, the following Funds have issued and outstanding Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

VRDP Shares

| Fund | VRDP Shares Issued at Liquidation Value |
|------|--|
| NQM | \$ 211,800,000 |
| NQS | \$ 252,500,000 |
| NQU | \$ 388,400,000 |
| NPF | \$ 127,700,000 |

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

Bank Borrowings

NMZ and NMD employ regulatory leverage through the use of bank borrowings. (Refer to Notes to Financial Statements, Footnote 8 — Borrowings Arrangements for further details on each Fund's bank borrowings.)

SUBSEQUENT LEVERAGING EVENTS

On December 21, 2012, subsequent to the close of this reporting period, both NMZ and NMD terminated their borrowings with the custodian bank and paid the full outstanding balance, including accrued interest and fees.

In conjunction with terminating these borrowings, NMZ and NMD issued \$51 million and \$36 million (\$100,000 liquidation value per share) of Variable Rate MuniFund Term Preferred (VMTP) Shares, respectively, as a new form of leverage. Proceeds from the issuance of VMTP Shares were used to pay each Fund's outstanding balance on its borrowings as described above. VMTP Shares were offered only to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933. VMTP Shares pay dividends weekly and will be set at a fixed spread to the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA).

RISK CONSIDERATIONS

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

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

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

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

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

Credit Risk. An issuer of a bond held by a Fund may be unable to make interest and principal payments when due. A failure by the issuer to make such payments is called a “default”. A default can cause the price of the issuer’s bonds to plummet. Even if the issuer does not default, the prices of its bonds can fall if the market perceives that the risk of default is increasing.

Low-Quality Bond Risk. NMZ and NMD concentrate a large portion of their investments in low-quality municipal bonds (sometimes called “junk bonds”), which have greater credit risk and generally are less liquid and have more volatile prices than higher quality securities.

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

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

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

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

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

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

Below-Investment Grade Risk. Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

Common Share Dividend
and Price Information

DIVIDEND INFORMATION

During the twelve-month reporting period ended October 31, 2012, the monthly dividends of NQM, NMZ and NMD remained stable throughout the period, while the dividends of NQS, NQU and NPF were each reduced once during the period.

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

| Fund | Long-Term Capital Gains (per share) | Short-Term Capital Gains and/or Ordinary Income (per share) |
|------|--|--|
| NQS | \$ 0.0759 | — |
| NQU | \$ 0.0335 | — |
| NMZ | — | \$ 0.0231 |
| NMD | — | \$ 0.0035 |

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

COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of October 31, 2012, and since the inception of the Funds' repurchase programs, NPF has cumulatively repurchased and retired its outstanding common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NQM, NQS, NQU, NMZ and NMD have not repurchased any of their outstanding common shares.

| Fund | Common Shares Repurchased and Retired | % of Outstanding Common Shares |
|------|--|-----------------------------------|
| NPF | 202,500 | 1.0% |

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

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

| Fund | 10/31/12 (+)Premium/(-)Discount | Twelve-Month Average (+)Premium/(-)Discount |
|------|------------------------------------|--|
| NQM | (+)0.24% | (+)0.04% |
| NQS | (+)2.89% | (+)1.90% |
| NQU | (-)2.11% | (-)1.69% |
| NPF | (-)1.21% | (-)2.11% |
| NMZ | (+)5.72% | (+)3.51% |
| NMD | (+)0.46% | (+)0.16% |

SHELF EQUITY PROGRAMS

NQS, NMZ and NMD have each filed registration statements with the Securities and Exchange Commission (SEC) authorizing the Funds to issue additional common shares, through an equity shelf offering program. Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share.

As of October 31, 2012, NQS, NMZ and NMD had cumulatively sold 490,341, 5,953,081 and 2,302,664 common shares, respectively, through their shelf equity programs.

During the twelve-month reporting period, NQS, NMZ and NMD sold common shares through their shelf equity programs at a weighted average premium to NAV per common share as shown in the accompanying table.

| Fund | Common Shares Sold through Shelf Offering | Weighted Average Premium to NAV Per Share Sold |
|------|---|--|
| NQS | 490,341 | 1.71% |
| NMZ | 2,004,701 | 4.05% |
| NMD | 702,445 | 1.81% |

On October 29, 2012, NQM filed a preliminary prospectus with the SEC for an equity shelf offering, pursuant to which the Fund may issue additional common shares. New common shares of NQM will not be sold until the registration statement is effective.

(Refer to Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies for further details on the Funds' Shelf Equity Programs.)

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NQM Nuveen Investment
 Performance Quality Municipal
 OVERVIEW Fund, Inc.

as of October 31, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 16.64 |
| Common Share Net Asset Value (NAV) | \$ | 16.60 |
| Premium/(Discount) to NAV | | 0.24% |
| Market Yield | | 6.06% |
| Taxable-Equivalent Yield ¹ | | 8.42% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 596,684 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 26.20% |
| Effective Leverage | 34.15% |

Average Annual Total Returns
 (Inception 6/21/90)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 21.61% | 18.37% |
| 5-Year | 10.53% | 8.46% |
| 10-Year | 7.77% | 7.02% |

States³

(as a % of total investments)

| | |
|----------------------|-------|
| California | 17.2% |
| New York | 10.2% |
| Texas | 8.0% |
| Illinois | 8.0% |
| Florida | 5.6% |
| District of Columbia | 4.1% |
| Colorado | 3.4% |
| Ohio | 3.2% |
| Pennsylvania | 2.5% |
| Michigan | 2.5% |
| Minnesota | 2.4% |
| Tennessee | 2.3% |
| Arizona | 2.2% |
| Wisconsin | 2.1% |
| Massachusetts | 2.0% |
| New Jersey | 1.7% |
| Nebraska | 1.6% |
| Puerto Rico | 1.6% |
| Missouri | 1.5% |
| South Carolina | 1.4% |
| Georgia | 1.4% |
| Louisiana | 1.3% |

| | |
|-------|-------|
| Other | 13.8% |
|-------|-------|

Portfolio Composition³
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 21.4% |
| Tax Obligation/Limited | 17.3% |
| Transportation | 11.2% |
| U.S. Guaranteed | 10.1% |
| Tax Obligation/General | 9.4% |
| Education and Civic Organizations | 8.7% |
| Water and Sewer | 8.4% |
| Utilities | 5.9% |
| Other | 7.6% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, 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.
- 3 Holdings are subject to change.

Nuveen Investments 17

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NQS
Performance
OVERVIEW

Nuveen Select
Quality Municipal
Fund, Inc.

as of October 31, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 16.40 |
| Common Share Net Asset Value (NAV) | \$ | 15.94 |
| Premium/(Discount) to NAV | | 2.89% |
| Market Yield | | 5.85% |
| Taxable-Equivalent Yield ¹ | | 8.13% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 557,646 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 31.18% |
| Effective Leverage | 35.81% |

Average Annual Total Returns
(Inception 3/21/91)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 20.32% | 19.50% |
| 5-Year | 9.19% | 8.37% |
| 10-Year | 8.26% | 7.36% |

States³

(as a % of total investments)

| | |
|----------------------|-------|
| Texas | 13.4% |
| Illinois | 12.0% |
| California | 9.1% |
| Michigan | 5.8% |
| Ohio | 4.8% |
| Colorado | 4.4% |
| South Carolina | 3.9% |
| Florida | 3.4% |
| Arizona | 3.1% |
| Tennessee | 2.9% |
| Pennsylvania | 2.7% |
| Puerto Rico | 2.6% |
| New Jersey | 2.6% |
| Nevada | 2.1% |
| New York | 2.1% |
| Massachusetts | 2.0% |
| District of Columbia | 1.9% |
| Indiana | 1.9% |
| Virginia | 1.8% |
| Missouri | 1.7% |
| Washington | 1.6% |
| Other | 14.2% |

Portfolio Composition³
(as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 22.5% |
| Tax Obligation/General | 16.5% |
| Tax Obligation/Limited | 16.0% |
| Transportation | 10.8% |
| U.S. Guaranteed | 9.0% |
| Consumer Staples | 7.5% |
| Utilities | 6.3% |
| Other | 11.4% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, 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.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0759 per share.

18 Nuveen Investments

Edgar Filing: NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND - Form N-CSR

NQU Nuveen Quality
 Performance Income Municipal
 OVERVIEW Fund, Inc.

as of October 31, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 15.81 |
| Common Share Net Asset Value (NAV) | \$ | 16.15 |
| Premium/(Discount) to NAV | | -2.11% |
| Market Yield | | 5.62% |
| Taxable-Equivalent Yield ¹ | | 7.81% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 878,070 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 30.67% |
| Effective Leverage | 34.55% |

Average Annual Total Returns
 (Inception 6/19/91)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 21.16% | 19.63% |
| 5-Year | 9.73% | 7.96% |
| 10-Year | 7.68% | 7.15% |

States³

(as a % of total investments)

| | |
|----------------|-------|
| California | 16.2% |
| Illinois | 9.7% |
| Texas | 7.0% |
| New York | 5.7% |
| Puerto Rico | 5.7% |
| Colorado | 4.5% |
| Ohio | 4.3% |
| Michigan | 4.1% |
| New Jersey | 3.6% |
| South Carolina | 3.1% |
| Louisiana | 2.7% |
| Pennsylvania | 2.6% |
| North Carolina | 2.5% |
| Massachusetts | 2.2% |
| Indiana | 2.1% |
| Nevada | 2.0% |
| Washington | 1.9% |
| Arizona | 1.8% |
| Missouri | 1.8% |
| Virginia | 1.7% |
| Other | 14.8% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 20.0% |
| Tax Obligation/Limited | 17.2% |
| Transportation | 16.1% |
| Tax Obligation/General | 15.0% |
| U.S. Guaranteed | 9.1% |
| Consumer Staples | 7.3% |
| Utilities | 6.1% |
| Education and Civic Organizations | 5.7% |
| Other | 3.5% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, 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.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0335 per share.

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NPF Nuveen Premier
 Performance Municipal Income
 OVERVIEW Fund, Inc.

as of October 31, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 15.46 |
| Common Share Net Asset Value (NAV) | \$ | 15.65 |
| Premium/(Discount) to NAV | | -1.21% |
| Market Yield | | 5.71% |
| Taxable-Equivalent Yield ¹ | | 7.93% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 311,279 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 29.09% |
| Effective Leverage | 36.45% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 18.11% | 14.98% |
| 5-Year | 9.60% | 7.14% |
| 10-Year | 7.06% | 6.26% |

States³

(as a % of total investments)

| | |
|----------------|-------|
| California | 12.4% |
| Illinois | 11.8% |
| New York | 9.9% |
| Colorado | 5.7% |
| New Jersey | 4.9% |
| South Carolina | 4.6% |
| Louisiana | 4.5% |
| Michigan | 4.4% |
| Texas | 4.2% |
| Minnesota | 3.3% |
| North Carolina | 2.8% |
| Arizona | 2.7% |
| Massachusetts | 2.7% |
| Indiana | 2.1% |
| Ohio | 1.8% |
| Georgia | 1.8% |
| Pennsylvania | 1.5% |
| Nevada | 1.5% |
| Tennessee | 1.4% |
| Washington | 1.1% |
| Other | 14.9% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 21.2% |
| U.S. Guaranteed | 16.7% |
| Transportation | 13.8% |
| Health Care | 13.5% |
| Utilities | 9.2% |
| Water and Sewer | 8.3% |
| Tax Obligation/General | 7.3% |
| Other | 10.0% |

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

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

20 Nuveen Investments

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NMZ Nuveen Municipal
 Performance High Income
 OVERVIEW Opportunity Fund

as of October 31, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 14.22 |
| Common Share Net Asset Value (NAV) | \$ | 13.45 |
| Premium/(Discount) to NAV | | 5.72% |
| Market Yield | | 6.16% |
| Taxable-Equivalent Yield ² | | 8.56% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 402,573 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 11.06% |
| Effective Leverage | 33.93% |

Average Annual Total Returns
 (Inception 11/19/03)

| | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year | 29.84% | 24.55% |
| 5-Year | 6.45% | 6.23% |
| Since Inception | 7.18% | 7.36% |

States^{1,4}

(as a % of total investments)

| | |
|----------------|-------|
| California | 13.9% |
| Florida | 11.2% |
| Texas | 8.2% |
| Illinois | 7.7% |
| Colorado | 6.5% |
| Arizona | 5.9% |
| Wisconsin | 3.7% |
| Indiana | 3.4% |
| Michigan | 3.2% |
| Ohio | 2.8% |
| Louisiana | 2.5% |
| Washington | 2.5% |
| Nebraska | 2.5% |
| New Jersey | 2.3% |
| North Carolina | 1.9% |
| Pennsylvania | 1.8% |
| Tennessee | 1.7% |
| New York | 1.7% |
| Missouri | 1.5% |
| Maryland | 1.1% |
| Other | 14.0% |

Portfolio Composition^{1,4}
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 26.8% |
| Health Care | 19.9% |
| Education and Civic Organizations | 12.4% |
| Utilities | 7.6% |
| Transportation | 6.6% |
| Housing/Multifamily | 5.7% |
| Industrials | 4.0% |
| Consumer Staples | 3.5% |
| Other | 13.5% |

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

- 1 Excluding investments in derivatives.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 4 Holdings are subject to change.
- 5 The Fund paid shareholders a net ordinary income distribution in December 2011 of \$0.0231 per share.

Nuveen Investments 21

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NMD
Performance
OVERVIEW

Nuveen Municipal
High Income
Opportunity Fund 2

as of October 31, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 13.11 |
| Common Share Net Asset Value (NAV) | \$ | 13.05 |
| Premium/(Discount) to NAV | | 0.46% |
| Market Yield | | 6.00% |
| Taxable-Equivalent Yield ² | | 8.33% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 242,636 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 12.61% |
| Effective Leverage | 33.41% |

Average Annual Total Returns
(Inception 11/15/07)

| | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year | 27.09% | 24.56% |
| Since Inception | 5.29% | 6.29% |

States⁴

(as a % of total municipal bonds)

| | |
|--------------|-------|
| California | 16.3% |
| Illinois | 10.8% |
| Colorado | 9.2% |
| Florida | 8.1% |
| Texas | 6.3% |
| Arizona | 5.6% |
| Washington | 5.3% |
| Indiana | 3.2% |
| Louisiana | 2.9% |
| Utah | 2.8% |
| New Jersey | 2.8% |
| New York | 2.5% |
| Pennsylvania | 2.5% |
| Missouri | 2.2% |
| Nevada | 2.0% |
| Wisconsin | 2.0% |
| Connecticut | 1.7% |
| Other | 13.8% |

Portfolio Composition^{1,4}

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 21.0% |
| Health Care | 19.5% |

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 17.9% |
| Transportation | 7.9% |
| Utilities | 5.1% |
| Consumer Discretionary | 5.1% |
| Long-Term Care | 5.0% |
| Consumer Staples | 4.4% |
| Other | 14.1% |

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

- 1 Excluding investments in derivatives.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 4 Holdings are subject to change.
- 5 The Fund paid shareholders a net ordinary income distribution in December 2011 of \$0.0035 per share.

22 Nuveen Investments

NQM Shareholder Meeting Report

NQS

NQU

The annual meeting of shareholders was held on July 31, 2012 in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL360606; at this meeting the shareholders were asked to vote on the election of Board Members.

| | NQM | | NQS | | NQU | |
|---|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | 32,175,102 | — | 31,102,870 | — | 46,695,420 | — |
| Withhold | 686,791 | — | 758,582 | — | 1,500,493 | — |
| Total | 32,861,893 | — | 31,861,452 | — | 48,195,913 | — |
| Robert P. Bremner | | | | | | |
| For | 32,142,156 | — | 31,091,379 | — | 46,710,578 | — |
| Withhold | 719,737 | — | 770,073 | — | 1,485,335 | — |
| Total | 32,861,893 | — | 31,861,452 | — | 48,195,913 | — |
| Jack B. Evans | | | | | | |
| For | 32,124,004 | — | 31,099,573 | — | 46,722,002 | — |
| Withhold | 737,889 | — | 761,879 | — | 1,473,911 | — |
| Total | 32,861,893 | — | 31,861,452 | — | 48,195,913 | — |
| William C. Hunter | | | | | | |
| For | — | 1,568 | — | 1,725 | — | 2,500 |
| Withhold | — | 150 | — | 299 | — | 384 |
| Total | — | 1,718 | — | 2,024 | — | 2,884 |
| David J. Kundert | | | | | | |
| For | 32,145,312 | — | 31,083,341 | — | 46,697,261 | — |
| Withhold | 716,581 | — | 778,111 | — | 1,498,652 | — |
| Total | 32,861,893 | — | 31,861,452 | — | 48,195,913 | — |
| William J. Schneider | | | | | | |
| For | — | 1,568 | — | 1,725 | — | 2,500 |
| Withhold | — | 150 | — | 299 | — | 384 |
| Total | — | 1,718 | — | 2,024 | — | 2,884 |
| Judith M. Stockdale | | | | | | |
| For | 32,130,096 | — | 31,057,469 | — | 46,620,935 | — |

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| | | | | | | |
|----------------------|------------|---|------------|---|------------|---|
| Withhold | 731,797 | — | 803,983 | — | 1,574,978 | — |
| Total | 32,861,893 | — | 31,861,452 | — | 48,195,913 | — |
| Carole E. Stone | | | | | | |
| For | 32,159,466 | — | 31,060,119 | — | 46,628,162 | — |
| Withhold | 702,427 | — | 801,333 | — | 1,567,751 | — |
| Total | 32,861,893 | — | 31,861,452 | — | 48,195,913 | — |
| Virginia L. Stringer | | | | | | |
| For | 32,162,753 | — | 31,059,951 | — | 46,628,982 | — |
| Withhold | 699,140 | — | 801,501 | — | 1,566,931 | — |
| Total | 32,861,893 | — | 31,861,452 | — | 48,195,913 | — |
| Terence J. Toth | | | | | | |
| For | 32,186,833 | — | 31,093,851 | — | 46,688,565 | — |
| Withhold | 675,060 | — | 767,601 | — | 1,507,348 | — |
| Total | 32,861,893 | — | 31,861,452 | — | 48,195,913 | — |

Nuveen Investments 23

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NPF
 NMZ
 NMD

Shareholder Meeting Report (continued)

| | NPF Common and Preferred shares voting together as a class | Preferred shares voting together as a class | NMZ Common and Preferred shares voting together as a class | NMD Common and Preferred shares voting together as a class |
|---|--|---|--|--|
| Approval of the Board Members was reached as follows: | | | | |
| John P. Amboian | | | | |
| For | 17,984,464 | — | — | — |
| Withhold | 451,439 | — | — | — |
| Total | 18,435,903 | — | — | — |
| Robert P. Bremner | | | | |
| For | 17,917,046 | — | 25,663,131 | 16,294,149 |
| Withhold | 518,857 | — | 971,211 | 351,464 |
| Total | 18,435,903 | — | 26,634,342 | 16,645,613 |
| Jack B. Evans | | | | |
| For | 17,954,684 | — | 25,741,732 | 16,295,045 |
| Withhold | 481,219 | — | 892,610 | 350,568 |
| Total | 18,435,903 | — | 26,634,342 | 16,645,613 |
| William C. Hunter | | | | |
| For | — | 1,227 | — | — |
| Withhold | — | 50 | — | — |
| Total | — | 1,277 | — | — |
| David J. Kundert | | | | |
| For | 17,924,230 | — | — | — |
| Withhold | 511,673 | — | — | — |
| Total | 18,435,903 | — | — | — |
| William J. Schneider | | | | |
| For | — | 1,227 | 25,690,174 | 16,296,515 |
| Withhold | — | 50 | 944,168 | 349,098 |
| Total | — | 1,277 | 26,634,342 | 16,645,613 |
| Judith M. Stockdale | | | | |
| For | 17,898,852 | — | — | — |
| Withhold | 537,051 | — | — | — |
| Total | 18,435,903 | — | — | — |
| Carole E. Stone | | | | |
| For | 17,873,608 | — | — | — |
| Withhold | 562,295 | — | — | — |
| Total | 18,435,903 | — | — | — |
| Virginia L. Stringer | | | | |
| For | 17,898,922 | — | — | — |
| Withhold | 536,981 | — | — | — |
| Total | 18,435,903 | — | — | — |

Terence J. Toth

| | | | | |
|----------|------------|---|---|---|
| For | 17,988,585 | — | — | — |
| Withhold | 447,318 | — | — | — |
| Total | 18,435,903 | — | — | — |

24 Nuveen Investments

Report of Independent
Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders
Nuveen Investment Quality Municipal Fund, Inc.
Nuveen Select Quality Municipal Fund, Inc.
Nuveen Quality Income Municipal Fund, Inc.
Nuveen Premier Municipal Income Fund, Inc.
Nuveen Municipal High Income Opportunity Fund
Nuveen Municipal High Income Opportunity Fund 2

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Investment Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc., Nuveen Municipal High Income Opportunity Fund, and Nuveen Municipal High Income Opportunity Fund 2 (the “Funds”) as of October 31, 2012, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Investment Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc., Nuveen Municipal High Income Opportunity Fund, and Nuveen Municipal High Income Opportunity Fund 2 at October 31, 2012, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
December 27, 2012

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NQM Nuveen Investment Quality Municipal Fund, Inc.
Portfolio of Investments

October 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|-----------|
| | Alabama – 1.5% (1.0% 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+\$ | 4,128,016 |
| | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: | | | |
| 1,200 | 5.250%, 11/15/20 | 11/15 at 100.00 | Baa2 | 1,269,612 |
| 800 | 5.000%, 11/15/30 | 11/15 at 100.00 | Baa2 | 811,912 |
| 1,650 | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25 | 6/15 at 100.00 | BBB | 1,690,013 |
| 1,000 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 1/14 at 100.00 | AA | 1,019,220 |
| 8,450 | Total Alabama | | | 8,918,773 |
| | Alaska – 0.7% (0.5% of Total Investments) | | | |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| 4,000 | 5.000%, 6/01/32 | 6/14 at 100.00 | B+ | 3,559,480 |
| 500 | 5.000%, 6/01/46 | 6/14 at 100.00 | B+ | 426,185 |
| 4,500 | Total Alaska | | | 3,985,665 |
| | Arizona – 3.2% (2.2% of Total Investments) | | | |
| 650 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00 | BBB | 682,832 |
| 2,500 | Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A, 5.000%, 7/01/32 | 7/22 at 100.00 | A1 | 2,797,575 |
| 1,000 | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 (Pre-refunded 7/01/13) – NPPFG Insured | 7/13 at 100.00 | A1 (4) | 1,031,650 |
| | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: | | | |

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| | | | | |
|--------|---|--------------------|------|------------|
| 200 | 5.250%, 12/01/24 | 12/15 at 100.00 | BBB+ | 211,206 |
| 265 | 5.250%, 12/01/25 | 12/15 at 100.00 | BBB+ | 279,522 |
| 2,500 | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 14.760%, 7/01/26 – AGM Insured (IF) | 7/17 at 100.00 | Aa2 | 2,940,400 |
| 5,000 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008, Trust 1132, 9.021%, 1/01/32 (IF) | 7/18 at 100.00 | AA– | 6,021,000 |
| 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 | A– | 3,998,343 |
| 958 | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30 | 7/16 at 100.00 | N/R | 919,651 |
| 16,523 | Total Arizona Arkansas – 0.6% (0.4% of Total Investments) | | | 18,882,179 |
| 3,290 | University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A, 5.000%, 12/01/30 – AMBAC Insured California – 25.2% (17.2% of Total Investments) | 12/15 at 100.00 | Aa2 | 3,612,157 |
| 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 | A– | 1,716,120 |
| 2,250 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB) | 10/15 at 100.00 | Aa1 | 2,471,783 |
| 1,000 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30 | 11/15 at 100.00 | A2 | 1,052,420 |

26 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|-----------|
| | California (continued) | | | |
| \$ 2,500 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27 | 11/15 at 100.00 | AAA\$ | 2,714,500 |
| 4,285 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 4,523,417 |
| 5,500 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB) | 11/16 at 100.00 | AA- | 5,889,675 |
| 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 | A2 | 981,736 |
| 1,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30 | 3/20 at 100.00 | A2 | 1,732,815 |
| | California State, General Obligation Bonds, Various Purpose Series 2010: | | | |
| 2,100 | 5.250%, 3/01/30 | 3/20 at 100.00 | A1 | 2,444,169 |
| 3,000 | 5.500%, 3/01/40 | 3/20 at 100.00 | A1 | 3,467,850 |
| | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010: | | | |
| 900 | 6.000%, 10/01/29 | 10/19 at 100.00 | BBB+ | 999,639 |
| 1,030 | 6.250%, 10/01/39 | 10/19 at 100.00 | BBB+ | 1,127,428 |
| 1,055 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40 | 1/19 at 100.00 | BB+ | 1,087,737 |
| | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | | | |
| 1,000 | 5.250%, 7/01/30 | 7/15 at 100.00 | BBB | 1,041,420 |
| 2,000 | 5.000%, 7/01/39 | 7/15 at 100.00 | BBB | 2,051,280 |
| 1,390 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.471%, 5/15/14 (IF) | No Opt. Call | AA- | 1,956,939 |
| 1,900 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 | 6/14 at 102.00 | A+ | 2,013,335 |

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| | | | | |
|-------|---|--------------------|---------|------------|
| 2,530 | Commerce Joint Power Financing Authority, California, Tax Allocation Bonds, Redevelopment Projects 2 and 3, Refunding Series 2003A, 5.000%, 8/01/28 – RAAI Insured | 8/13 at 100.00 | BBB | 2,540,727 |
| 145 | Commerce Joint Power Financing Authority, California, Tax Allocation Bonds, Redevelopment Projects 2 and 3, Refunding Series 2003A, 5.000%, 8/01/28 (Pre-refunded 8/01/13) – RAAI Insured | 8/13 at 100.00 | N/R (4) | 150,192 |
| 1,000 | Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36 | 12/21 at 100.00 | A+ | 1,223,570 |
| 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 | 1,830,150 |
| 2,000 | Glendale Redevelopment Agency, California, Central Glendale Redevelopment Project, Tax, Allocation Bonds Series 2010, 5.500%, 12/01/24 | 12/16 at 100.00 | A | 2,109,140 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33 | 6/17 at 100.00 | BB– | 2,571,990 |
| 1,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | BB– | 895,930 |
| 610 | 5.125%, 6/01/47 | 6/17 at 100.00 | BB– | 494,344 |
| 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 | 14,344,195 |
| 400 | Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33 | 9/20 at 100.00 | AA– | 435,488 |
| 500 | Madera County, California, Certificates of Participation, Children’s Hospital Central California, Series 2010, 5.375%, 3/15/36 | 3/20 at 100.00 | A+ | 540,345 |
| 6,215 | Marinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 0.000%, 8/01/31 | 8/24 at 100.00 | AA– | 6,931,154 |

Nuveen Investments 27

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| NQM | | Nuveen Investment Quality Municipal Fund, Inc. (continued) | | | Portfolio of Investments | | October 31, 2012 | |
|--------------|--|--|----------|------------|--------------------------|--|------------------|--|
| Principal | | | Optional | | | | | |
| Amount (000) | Description (1) | | Call | Provisions | Ratings (3) | | Value | |
| | | | (2) | | | | | |
| | California (continued) | | | | | | | |
| \$ 2,700 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 7.000%, 11/01/34 | No Opt. Call | | A\$ | | | 3,933,144 | |
| 1,030 | Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 – NPMFG Insured | No Opt. Call | | BBB+ | | | 1,183,697 | |
| 15,770 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPMFG Insured | No Opt. Call | | BBB | | | 19,528,306 | |
| 1,265 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | | Baa3 | | | 1,431,461 | |
| 1,875 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21 | 11/20 at 100.00 | | Baa3 | | | 2,060,100 | |
| 13,145 | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (Alternative Minimum Tax) (ETM) | No Opt. Call | | Aaa | | | 20,118,028 | |
| 2,500 | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32 | 5/21 at 100.00 | | AA- | | | 2,911,825 | |
| 3,415 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14) | 7/14 at 100.00 | | Baa2 (4) | | | 3,730,375 | |
| | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: | | | | | | | |
| 250 | 5.000%, 9/01/21 | 9/15 at 102.00 | | Baa2 | | | 263,648 | |
| 275 | 5.000%, 9/01/23 | 9/15 at 102.00 | | Baa2 | | | 286,963 | |
| 660 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 | 8/19 at 100.00 | | A- | | | 767,943 | |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | | | | | |
| 6,175 | 0.000%, 1/15/28 – NPMFG Insured | No Opt. Call | | BBB | | | 2,858,531 | |

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| | | | | |
|---------|---|-----------------|------|-------------|
| 8,135 | 0.000%, 1/15/34 – NPMFG Insured | No Opt. Call | BBB | 2,601,085 |
| 17,195 | 0.000%, 1/15/35 – NPMFG Insured | No Opt. Call | BBB | 5,165,378 |
| 660 | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31 | 2/21 at 100.00 | A | 809,635 |
| 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 | 1,242,450 |
| 3,185 | University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 – NPMFG Insured | 5/13 at 101.00 | Aa1 | 3,282,143 |
| 3,750 | Wisburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011, 0.000%, 8/01/36 – AGM Insured | 8/31 at 100.00 | AA– | 2,209,950 |
| 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 | 4,536,680 |
| 149,345 | Total California | | | 150,260,830 |
| | Colorado – 5.0% (3.4% of Total Investments) | | | |
| 1,250 | Colorado Educational and Cultural Facilities Authority, Revenue and Refunding Bonds, University Corporation for Atmospheric Research Project, Series 2012A, 0.000%, 9/01/22 | No Opt. Call | A+ | 1,373,100 |
| 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 | 1,636,361 |
| 2,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41 | 2/21 at 100.00 | AA– | 2,743,100 |
| 625 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Longterm Care National Obligated Group Project, Series 2010A, 6.000%, 11/15/30 | 11/20 at 100.00 | BBB– | 710,888 |
| 2,000 | Colorado Mesa University, Colorado, Enterprise Revenue Bonds, Series 20012B, 4.250%, 5/15/37 | 5/21 at 100.00 | Aa2 | 2,130,400 |
| 14,500 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 – NPMFG Insured | 9/20 at 41.72 | BBB | 3,923,410 |
| 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 | 525,120 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|------------|
| Colorado (continued) | | | | |
| \$ 2,000 | Meridian Metropolitan District, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | A\$ | 2,164,460 |
| 4,055 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00 | AA– | 4,772,086 |
| 3,000 | Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.250%, 12/01/30 – AGC Insured | 12/19 at 100.00 | AA– | 3,612,630 |
| 650 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38 | No Opt. Call | A | 867,705 |
| 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 | Baa3 | 2,746,427 |
| 1,000 | Ute Water Conservancy District, Mesa County, Colorado, Water Revenue Bonds, Refunding Series 2012: 4.250%, 6/15/27 | 6/22 at 100.00 | AA | 1,127,840 |
| 1,430 | 4.250%, 6/15/28 | 6/22 at 100.00 | AA | 1,600,599 |
| 37,340 | Total Colorado | | | 29,934,126 |
| Connecticut – 1.1% (0.8% 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– | 3,944,329 |
| 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 | 2,862,375 |
| 5,930 | Total Connecticut | | | 6,806,704 |
| District of Columbia – 6.0% (4.1% of Total Investments) | | | | |
| 23,745 | District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 – AGM Insured (UB) | No Opt. Call | AA+ | 30,597,332 |
| 3,000 | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 – NPFG Insured | No Opt. Call | Aa2 | 3,546,210 |
| 1,200 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.561%, 10/01/30 – AMBAC Insured (IF) (5) | 10/16 at 100.00 | AA+ | 1,387,824 |

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| | | | | |
|--------|---|--------------------|------|------------|
| 27,945 | Total District of Columbia Florida – 8.3% (5.6% of Total Investments) | | | 35,531,366 |
| 1,000 | Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 – NPFG Insured | 5/15 at 101.00 | AA | 1,096,890 |
| 3,730 | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24 | 4/16 at 100.00 | A– | 3,956,113 |
| 250 | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39 | 4/19 at 100.00 | A– | 311,353 |
| 3,265 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA– | 3,686,609 |
| 2,415 | 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 | BBB+ | 2,615,687 |
| 1,150 | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31 | 4/21 at 100.00 | BBB+ | 1,345,305 |
| 1,000 | Habitat Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2004, 5.850%, 5/01/35 | 5/14 at 101.00 | N/R | 1,009,460 |
| 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 | A | 13,609,180 |
| 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– | 4,451,680 |
| 3,000 | Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 46B, Series 2007A, 5.350%, 8/01/41 | 8/17 at 100.00 | N/R | 3,004,710 |

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| NQM | | Nuveen Investment Quality Municipal Fund, Inc. (continued) Portfolio of Investments | | | October 31, 2012 |
|---------------------------|---|--|-------------|-----------|------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Florida (continued) | | | | |
| \$ 2,885 | Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35 | 5/15 at 101.00 | N/R\$ | 2,920,370 | |
| 5,895 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5) | 8/17 at 100.00 | AA | 6,362,120 | |
| 65 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 | 5/17 at 100.00 | N/R | 46,642 | |
| 195 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 | 5/19 at 100.00 | N/R | 112,334 | |
| 85 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 | 5/22 at 100.00 | N/R | 36,020 | |
| 120 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (6) | 5/18 at 100.00 | N/R | 1 | |
| 15 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (6) | 5/18 at 100.00 | N/R | 8,035 | |
| 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 | 196,614 | |
| 1,355 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 5/14 at 101.00 | BB | 1,334,201 | |
| 470 | Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.650%, 5/01/40 (6) | 5/18 at 100.00 | N/R | 213,507 | |
| 1,700 | Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.000%, 5/01/23 | 5/13 at 101.00 | N/R | 1,710,812 | |
| 1,230 | Wyndam Park Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.375%, 5/01/34 | 5/13 at 101.00 | A | 1,257,392 | |

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| | | | | |
|--------|---|-----------------|------|------------|
| 47,025 | Total Florida | | | 49,285,035 |
| | Georgia – 2.0% (1.4% of Total Investments) | | | |
| 995 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31 | 1/19 at 100.00 | A2 | 1,180,886 |
| 1,510 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured | 11/19 at 100.00 | AA– | 1,728,724 |
| 2,000 | Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 – NPFG Insured | No Opt. Call | BBB | 2,358,620 |
| 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 | 2,794,675 |
| 2,250 | Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20 | No Opt. Call | A+ | 2,647,620 |
| 1,160 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2012A, 5.250%, 10/01/27 | 10/21 at 100.00 | Baa2 | 1,326,727 |
| 10,415 | Total Georgia | | | 12,037,252 |
| | Guam – 0.5% (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 | 860,992 |
| 1,770 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 1,870,748 |
| 2,535 | Total Guam | | | 2,731,740 |
| | Idaho – 0.6% (0.4% of Total Investments) | | | |
| 2,410 | Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26 | 7/19 at 100.00 | A1 | 2,667,268 |
| 1,145 | 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 | 1,233,302 |
| 3,555 | Total Idaho | | | 3,900,570 |

30 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|-----------|
| | Illinois – 11.6% (8.0% of Total Investments) | | | |
| \$ 2,275 | Chicago Public Building Commission, Illinois, General Obligation Lease Bonds, Chicago Transit Authority, Series 2003, 5.250%, 3/01/23 (Pre-refunded 3/01/13) – AMBAC Insured | 3/13 at 100.00 | N/R (4)\$ | 2,313,152 |
| 3,005 | 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 | Baa1 | 3,249,284 |
| 3,150 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41 | 1/22 at 100.00 | AAA | 3,550,554 |
| 500 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 7.750%, 5/15/30 | 5/20 at 100.00 | N/R | 588,735 |
| 500 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 75 Series 2010D-1, 7.000%, 5/15/18 | 11/12 at 100.00 | N/R | 500,800 |
| 1,125 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,269,956 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | BBB+ | 1,085,560 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.375%, 8/15/40 | 8/15 at 105.00 | A+ | 1,085,280 |
| 975 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 1,134,227 |
| | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004: | | | |
| 2,500 | 5.250%, 11/15/21 (Pre-refunded 5/15/14) | 5/14 at 100.00 | A (4) | 2,687,225 |
| 1,000 | 5.250%, 11/15/22 (Pre-refunded 5/15/14) | 5/14 at 100.00 | A (4) | 1,074,890 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35 | 5/20 at 100.00 | AA– | 2,197,700 |
| 395 | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 | 1/16 at 100.00 | BB+ | 375,230 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 1,299,370 |
| 1,120 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39 | 5/19 at 100.00 | A2 | 1,383,245 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 1,096,630 |

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| | | | | |
|---|--|----------------|---------|-----------|
| Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: | | | | |
| 2,000 | 6.875%, 8/15/38 | 8/19 at 100.00 | BBB+ | 2,387,260 |
| 3,000 | 7.000%, 8/15/44 | 8/19 at 100.00 | BBB+ | 3,598,290 |
| 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– | 1,123,620 |
| 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– | 1,588,874 |
| 3,000 | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25 | 5/19 at 100.00 | BBB+ | 3,456,270 |
| Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002: | | | | |
| 4,000 | 5.500%, 1/01/22 | 1/13 at 100.00 | BBB+ | 4,028,960 |
| 765 | 5.625%, 1/01/28 | 1/13 at 100.00 | BBB+ | 770,271 |
| Illinois State, General Obligation Bonds, Series 2012A: | | | | |
| 5,395 | 4.000%, 1/01/26 | 1/22 at 100.00 | A | 5,559,871 |
| 225 | 5.000%, 3/01/37 | 3/22 at 100.00 | A | 244,472 |
| 1,430 | Illinois State, Sales Tax Revenue Bonds, Build Illinois Series 2011, 3.750%, 6/15/25 | 6/21 at 100.00 | AAA | 1,541,240 |
| 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 | Aa3 | 1,711,706 |
| 1,830 | Madison County Community Unit School District 7 Edwardsville, Illinois, School Building Bonds, Series 1994, 5.850%, 2/01/13 – FGIC Insured (ETM) | No Opt. Call | N/R (4) | 1,855,748 |

Nuveen Investments 31

| NQM | | Nuveen Investment Quality Municipal Fund, Inc. (continued) | | | Portfolio of Investments | | October 31, 2012 | |
|--------------|--|--|-----------------|------------|--------------------------|--|------------------|--|
| Principal | | | Optional | | | | | |
| Amount (000) | Description (1) | | Call | Provisions | Ratings (3) | | Value | |
| | | | (2) | | | | | |
| | Illinois (continued) | | | | | | | |
| \$ 1,000 | 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 | | AAA\$ | | 1,090,470 | |
| 6,015 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NCFG Insured | | No Opt. Call | | AA– | | 4,386,980 | |
| | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010: | | | | | | | |
| 1,550 | 5.250%, 6/01/21 | | No Opt. Call | | A | | 1,829,496 | |
| 4,000 | 6.250%, 6/01/24 | | 6/16 at 100.00 | | A– | | 4,485,840 | |
| 800 | 6.000%, 6/01/28 | | 6/21 at 100.00 | | A– | | 951,400 | |
| | Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001: | | | | | | | |
| 1,145 | 8.700%, 12/01/13 – AGM Insured | | No Opt. Call | | AA | | 1,242,703 | |
| 1,300 | 8.700%, 12/01/14 – AGM Insured | | No Opt. Call | | AA | | 1,508,650 | |
| 1,180 | Will County School District 17, Channahon, Illinois, General Obligation School Building Bonds, Series 2001, 8.400%, 12/01/13 – AMBAC Insured | | No Opt. Call | | Aa3 | | 1,267,355 | |
| 65,090 | Total Illinois | | | | | | 69,521,314 | |
| | Indiana – 1.1% (0.7% of Total Investments) | | | | | | | |
| 1,555 | Indiana Finance Authority, Educational Facilities Refunding Revenue Bonds, Butler University Project, Series 2012B, 5.000%, 2/01/28 | | 2/22 at 100.00 | | BBB+ | | 1,703,751 | |
| 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 | | BB+ | | 1,153,457 | |
| 1,260 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 (WI/DD, Settling 11/27/12) | | 5/23 at 100.00 | | A | | 1,380,191 | |
| 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 | | A– | | 1,621,605 | |
| | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005: | | | | | | | |
| 1,550 | 5.250%, 2/15/23 (6) | | 2/15 at 100.00 | | N/R | | 186,140 | |

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| | | | | |
|--------|--|--------------------|---------|------------|
| 2,500 | 5.375%, 2/15/34 (6) | 2/15 at 100.00 | N/R | 300,225 |
| 9,415 | Total Indiana Iowa – 1.8% (1.2% of Total Investments) | | | 6,345,369 |
| 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 | 3,271,230 |
| 8,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42 | 6/15 at 100.00 | B+ | 7,376,400 |
| 11,000 | Total Iowa Kansas – 1.3% (0.9% of Total Investments) | | | 10,647,630 |
| 1,240 | Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A, 5.000%, 9/01/26 | 9/21 at 100.00 | Aa3 | 1,483,759 |
| 1,000 | Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22 | 11/15 at 100.00 | A2 | 1,111,510 |
| 600 | 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 | 671,088 |
| 205 | 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 | 206,027 |
| 1,860 | 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+ (4) | 2,221,286 |
| 2,980 | 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 2010, 0.000%, 6/01/21 | No Opt. Call | BBB | 1,999,044 |
| 7,885 | Total Kansas | | | 7,692,714 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Kentucky – 1.8% (1.2% 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+\$ | 2,363,280 |
| 2,010 | Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35 | 10/16 at 100.00 | A+ | 2,109,254 |
| 5,000 | Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011, 6.250%, 3/01/31 | 3/21 at 100.00 | A3 | 6,012,200 |
| 9,010 | Total Kentucky | | | 10,484,734 |
| | Louisiana – 1.8% (1.3% of Total Investments) | | | |
| 345 | East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Family Mortgage Revenue Refunding Bonds, Series 1997D, 5.900%, 10/01/30 (Alternative Minimum Tax) | 11/12 at 100.00 | Aaa | 354,419 |
| 1,800 | Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Refunding Series 2012, 5.000%, 6/01/24 – AGM Insured | 6/22 at 100.00 | AA– | 2,088,432 |
| 1,380 | Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 | 8/20 at 100.00 | BBB– | 1,626,992 |
| 1,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | BBB– | 1,127,370 |
| 3,000 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31 | 8/15 at 100.00 | A+ | 3,116,730 |
| 2,500 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 2,644,850 |
| 10,025 | Total Louisiana | | | 10,958,793 |
| | Maine – 0.7% (0.5% of Total Investments) | | | |
| 2,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/36 | 7/21 at 100.00 | Baa3 | 2,431,240 |
| 1,665 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | AA | 1,834,530 |
| 3,665 | Total Maine | | | 4,265,770 |

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| | | | | |
|--|---|-----------------|-----|------------|
| Maryland – 0.5% (0.4% of Total Investments) | | | | |
| 2,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100.00 | A2 | 2,663,050 |
| 515 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40 | 7/20 at 100.00 | BBB | 555,953 |
| 3,015 | Total Maryland | | | 3,219,003 |
| Massachusetts – 3.0% (2.0% of Total Investments) | | | | |
| 4,545 | Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31 | 12/12 at 100.00 | N/R | 4,547,818 |
| 1,900 | 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 | 2,122,794 |
| 2,030 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/12 at 100.00 | A– | 2,039,906 |
| 5,100 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (UB) | 8/15 at 100.00 | AA+ | 5,754,228 |
| 3,120 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5) | 2/17 at 100.00 | AA+ | 3,285,048 |
| 16,695 | Total Massachusetts | | | 17,749,794 |

Nuveen Investments 33

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| Nuveen Investment Quality Municipal Fund, Inc. (continued) | | | | | |
|--|---|--------------------------------|-------------|------------|--|
| Portfolio of Investments | | | | | |
| NQM October 31, 2012 | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions | Ratings (3) | Value | |
| (2) | | | | | |
| Michigan – 3.6% (2.5% 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\$ | 2,779,050 | |
| 10,215 | Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 – FGIC Insured | No Opt. Call | A+ | 11,042,824 | |
| 1,350 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 – AMBAC Insured | 10/15 at 100.00 | Aa3 | 1,500,012 | |
| 3,240 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A1 | 3,738,215 | |
| 1,635 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 1,822,093 | |
| 365 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB) | 12/16 at 100.00 | N/R (4) | 428,974 | |
| 340 | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 | 6/16 at 100.00 | BBB | 360,995 | |
| 19,645 | Total Michigan | | | 21,672,163 | |
| Minnesota – 3.5% (2.4% of Total Investments) | | | | | |
| 2,750 | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22 | 7/14 at 100.00 | A2 | 2,845,975 | |
| 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 | 7,025,850 | |
| 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– | 2,083,460 | |
| 620 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 | 11/12 at 100.00 | A | 621,389 | |
| 1,000 | St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25 | 11/15 at 100.00 | BBB– | 1,060,790 | |

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| | | | | |
|--------|---|--------------------|--------|------------|
| 6,280 | Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28 | 8/17 at 100.00 | AAA | 6,535,156 |
| 870 | Wayzata, Minnesota, Senior Housing Enhanced Deposit Revenue Bonds, Folkestone Senior Living Community, Series 2012b, 4.875%, 5/01/19 | 5/14 at 100.00 | N/R | 880,370 |
| 18,520 | Total Minnesota | | | 21,052,990 |
| | Mississippi – 0.6% (0.4% of Total Investments) | | | |
| 1,000 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 4/13 at 100.00 | BBB | 1,003,000 |
| 2,275 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA | 2,426,447 |
| 3,275 | Total Mississippi | | | 3,429,447 |
| | Missouri – 2.3% (1.5% of Total Investments) | | | |
| 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– | 2,230,960 |
| 200 | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22 | 3/16 at 100.00 | BBB+ | 208,436 |
| 1,000 | Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 – NPFG Insured | 3/16 at 100.00 | Aa1 | 1,142,090 |
| | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: | | | |
| 780 | 6.000%, 6/01/20 | No Opt. Call | A | 897,437 |
| 1,525 | 5.000%, 6/01/35 | 6/15 at 100.00 | A | 1,573,937 |
| 2,985 | Missouri Development Finance Board. Infrastructure Facilities Revenue Bonds, City of Independence, Missouri – Events Center Project, Series 2009F, 6.250%, 4/01/38 (Pre-refunded 4/01/14) | 4/14 at 100.00 | A– (4) | 3,233,442 |
| 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 | 4,276,660 |
| 12,265 | Total Missouri | | | 13,562,962 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------------|-------------|------------|
| Nebraska – 2.4% (1.6% of Total Investments) | | | | |
| \$ 1,965 | Douglas County School District 10 Elkhorn, Nebraska, General Obligation Bonds, Public Schools Series 2012, 4.125%, 6/15/26 | 6/22 at 100.00 | AA–\$ | 2,205,261 |
| 11,215 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5) | 9/17 at 100.00 | AA | 11,942,854 |
| 13,180 | Total Nebraska | | | 14,148,115 |
| Nevada – 1.1% (0.8% 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+ | 4,637,122 |
| 1,600 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 | 6/19 at 100.00 | BBB– | 1,831,760 |
| 175 | Nevada State Las Vegas Monorail Company, Series 2012A, 5.500%, 7/15/19 (7) | No Opt. Call | N/R | 125,830 |
| 52 | Nevada State Las Vegas Monorail Company, Series 2012B, 3.000%, 6/30/55 (7) | No Opt. Call | N/R | 21,724 |
| 5,852 | Total Nevada | | | 6,616,436 |
| New Hampshire – 0.1% (0.1% of Total Investments) | | | | |
| 440 | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2007-E, 5.750%, 1/01/37 (Alternative Minimum Tax) | 7/17 at 100.00 | Aa3 | 446,024 |
| New Jersey – 2.4% (1.7% of Total Investments) | | | | |
| New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P: | | | | |
| 1,325 | 5.250%, 9/01/24 | 9/15 at 100.00 | A+ | 1,454,625 |
| 1,000 | 5.250%, 9/01/26 | 9/15 at 100.00 | A+ | 1,101,420 |
| 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 | 627,267 |
| 600 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 7.500%, 12/01/32 | 6/19 at 100.00 | A– | 756,714 |
| 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 | BBB– | 723,629 |
| 665 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.767%, 6/01/30 (IF) (5) | 6/19 at 100.00 | AA | 1,022,291 |

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| | | | | |
|--------|---|----------------|------|------------|
| 3,425 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20 | No Opt. Call | A+ | 4,293,820 |
| 700 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40 | 1/19 at 100.00 | A+ | 789,089 |
| 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 | B2 | 3,685,558 |
| 13,200 | Total New Jersey | | | 14,454,413 |
| | New Mexico – 0.8% (0.5% of Total Investments) | | | |
| | Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A: | | | |
| 880 | 5.125%, 6/01/17 | 6/14 at 100.00 | A3 | 924,783 |
| 1,295 | 5.125%, 6/01/19 | 6/14 at 100.00 | A3 | 1,350,996 |
| 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– | 2,236,680 |
| 4,175 | Total New Mexico | | | 4,512,459 |
| | New York – 14.9% (10.2% 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– | 2,281,952 |
| 3,065 | 6.250%, 7/15/40 | 1/20 at 100.00 | BBB– | 3,576,273 |
| 1,665 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured | 3/15 at 100.00 | AAA | 1,831,267 |
| 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 | 1,773,960 |

Nuveen Investments 35

| NQM | | Nuveen Investment Quality Municipal Fund, Inc. (continued) Portfolio of Investments | | | October 31, 2012 |
|---------------------------|---|--|-------------|-----------|------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | New York (continued) | | | | |
| \$ 4,055 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFQ Insured | 2/17 at 100.00 | A\$ | 4,208,279 | |
| 1,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34 | 11/19 at 100.00 | AA | 1,131,810 | |
| 2,250 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured | 11/15 at 100.00 | A | 2,460,240 | |
| 3,200 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30 | 11/15 at 100.00 | A | 3,499,008 | |
| | 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 | 10/17 at 100.00 | N/R | 225,905 | |
| 1,000 | 5.875%, 10/01/46 | 10/17 at 102.00 | N/R | 451,750 | |
| 2,820 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/28 (Pre-refunded 12/15/14) – AMBAC Insured | 12/14 at 100.00 | Aa1 (4) | 3,099,406 | |
| 4,980 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/28 – AMBAC Insured | 12/14 at 100.00 | AAA | 5,450,809 | |
| 500 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484, 17.913%, 6/15/33 (IF) | 6/19 at 100.00 | AA+ | 782,520 | |
| 5,570 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (UB) | 2/14 at 100.00 | AAA | 5,886,877 | |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AA (4) | 5,154,250 | |
| 4,200 | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25 | 3/15 at 100.00 | AA | 4,595,346 | |

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| | | | | |
|--------|--|-----------------|---------|------------|
| 7,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB) | 4/15 at 100.00 | AA | 7,681,520 |
| 5,000 | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB) | 8/14 at 100.00 | AA | 5,430,100 |
| 5,000 | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AA- (4) | 5,147,250 |
| 4,205 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/23 (Pre-refunded 3/15/14) – FGIC Insured | 3/14 at 100.00 | AAA | 4,478,956 |
| | 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 | BBB- | 683,232 |
| 1,325 | 6.000%, 12/01/42 | 12/20 at 100.00 | BBB- | 1,550,316 |
| 16,445 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 – NCFG Insured (Alternative Minimum Tax) | No Opt. Call | BBB | 16,491,704 |
| 1,170 | Suffolk County Economic Development Corporation, New York, Revenue Refunding Bonds, Peconic Landing At Southold, Inc. Project, Series 2010, 5.875%, 12/01/30 | 12/20 at 100.00 | BBB- | 1,327,552 |
| 83,985 | Total New York | | | 89,200,282 |
| | North Dakota – 0.5% (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+ | 2,688,554 |
| | Ohio – 4.7% (3.2% of Total Investments) | | | |
| 2,705 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 4.000%, 11/15/26 | 5/22 at 100.00 | A1 | 2,808,277 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 3,120 | 5.125%, 6/01/24 | 6/17 at 100.00 | B | 2,725,944 |
| 530 | 5.875%, 6/01/30 | 6/17 at 100.00 | B+ | 460,072 |
| 525 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB | 444,224 |
| 1,000 | 6.500%, 6/01/47 | 6/17 at 100.00 | BB | 940,030 |
| 1,180 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB | 1,013,231 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Ohio (continued) | | | |
| | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010: | | | |
| \$ 1,000 | 5.250%, 11/01/29 | 11/20 at 100.00 | BBB+\$ | 1,109,920 |
| 1,000 | 5.750%, 11/01/40 | 11/20 at 100.00 | BBB+ | 1,146,430 |
| 5,000 | 5.500%, 11/01/40 | 11/20 at 100.00 | BBB+ | 5,587,150 |
| 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 | 852,796 |
| 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 | BB | 1,526,224 |
| 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- | 7,000,497 |
| 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 | 1,092,730 |
| 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- | 961,248 |
| 250 | Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25 | 10/16 at 100.00 | A+ | 261,928 |
| 26,035 | Total Ohio | | | 27,930,701 |
| | Oklahoma – 1.1% (0.7% of Total Investments) | | | |
| 750 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36 | 9/16 at 100.00 | BB+ | 768,128 |
| 5,280 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) | 12/16 at 100.00 | AA+ | 5,703,668 |
| 88 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.391%, 6/15/30 (IF) | 12/16 at 100.00 | AA+ | 100,838 |
| 6,118 | Total Oklahoma | | | 6,572,634 |
| | Pennsylvania – 3.7% (2.5% of Total Investments) | | | |
| 1,000 | | | BB | 1,074,220 |

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| | | | | |
|--------|---|--------------------|--------|------------|
| | Allegheny Country 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 | | |
| 2,000 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.375%, 8/15/29 | 8/19 at 100.00 | Aa3 | 2,269,320 |
| 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 | 1,016,810 |
| 3,000 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB) | 6/16 at 100.00 | AA | 3,364,170 |
| 1,000 | 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+ | 1,124,930 |
| 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 | BBB– | 453,196 |
| 5,125 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) (5) | 12/16 at 100.00 | AA | 5,363,005 |
| 1,595 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 1,748,439 |
| 1,425 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41 | 8/20 at 100.00 | A2 | 1,744,870 |
| 1,000 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.500%, 11/15/24 (Pre-refunded 11/15/14) | 11/14 at 100.00 | A+ (4) | 1,102,270 |
| 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 | BBB+ | 2,707,294 |
| 19,895 | Total Pennsylvania | | | 21,968,524 |

Nuveen Investments 37

| | | Nuveen Investment Quality Municipal Fund, Inc. (continued) | | |
|--------------|--|--|------------------------|------------|
| | | Portfolio of Investments | | |
| | | October 31, 2012 | | |
| Principal | | Optional | | |
| Amount (000) | Description (1) | Call | Provisions Ratings (3) | Value |
| | | (2) | | |
| | Puerto Rico – 2.3% (1.6% of Total Investments) | | | |
| \$ 1,225 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured | No Opt. Call | AA–\$ | 1,387,190 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A: | | | |
| 1,100 | 6.375%, 8/01/39 | 8/19 at 100.00 | A+ | 1,273,195 |
| 6,000 | 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 6,645,360 |
| 1,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.250%, 8/01/40 | 8/21 at 100.00 | AA– | 1,649,400 |
| 14,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – NPFPG Insured | No Opt. Call | AA– | 2,730,140 |
| 23,825 | Total Puerto Rico | | | 13,685,285 |
| | Rhode Island – 0.4% (0.2% of Total Investments) | | | |
| 2,165 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23 | 11/12 at 100.00 | Baa1 | 2,208,213 |
| | South Carolina – 2.0% (1.4% of Total Investments) | | | |
| 2,000 | Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24 | 12/13 at 100.00 | Aa3 | 2,096,440 |
| 4,405 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23 | 12/14 at 100.00 | AA– | 4,781,495 |
| 5,145 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30 | 11/12 at 100.00 | A | 5,163,934 |
| 11,550 | Total South Carolina | | | 12,041,869 |
| | South Dakota – 0.3% (0.2% of Total Investments) | | | |
| 1,750 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31 | 11/14 at 100.00 | A+ | 1,831,358 |
| | Tennessee – 3.3% (2.3% of Total Investments) | | | |
| 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+ | 3,395,072 |

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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+ | 3,423,180 |
| 3,200 | 5.000%, 11/01/24 | 11/21 at 100.00 | BBB+ | 3,609,472 |
| 3,400 | 5.000%, 11/01/25 | 11/21 at 100.00 | BBB+ | 3,804,770 |
| 5,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39 | 10/19 at 100.00 | AA+ | 5,662,000 |
| | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: | | | |
| 700 | 5.500%, 11/01/37 (6) | 11/17 at 100.00 | N/R | 14,063 |
| 1,200 | 5.500%, 11/01/46 (6) | 11/17 at 100.00 | N/R | 24,108 |
| 19,700 | Total Tennessee | | | 19,932,665 |
| | Texas – 11.7% (8.0% 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 | 5,242,400 |
| | Bryan, Brazos County, Texas, Electric System Revenue Bonds, Refunding Series 2012: | | | |
| 1,000 | 5.000%, 7/01/28 | 7/22 at 100.00 | A+ | 1,169,910 |
| 1,000 | 5.000%, 7/01/29 | 7/22 at 100.00 | A+ | 1,164,430 |
| 1,250 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2010, 5.750%, 1/01/25 | 1/20 at 100.00 | BBB– | 1,450,025 |
| 12,030 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 – AGM Insured (ETM) | No Opt. Call | AA+ (4) | 9,621,353 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|-----------|
| | Texas (continued) | | | |
| \$ 4,680 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 – AGM Insured | No Opt. Call | AA+\$ | 3,557,596 |
| | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: | | | |
| 800 | 5.250%, 8/15/21 | 2/16 at 100.00 | BBB– | 843,192 |
| 1,220 | 5.125%, 8/15/26 | 2/16 at 100.00 | BBB– | 1,257,466 |
| 1,100 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – AGC Insured | 1/18 at 100.00 | AA– | 1,275,989 |
| 3,150 | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38 | 1/18 at 100.00 | A3 | 3,476,687 |
| 1,960 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 0.000%, 9/01/43 | 9/31 at 100.00 | AA | 1,517,079 |
| 1,100 | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39 | 1/19 at 100.00 | A2 | 1,264,769 |
| 1,000 | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 | 11/15 at 100.00 | CCC | 99,250 |
| 3,960 | Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 – FGIC Insured | 9/15 at 100.00 | A+ | 4,265,395 |
| 1,910 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | AA– | 2,164,870 |
| 7,500 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 2/17 at 100.00 | AA– | 8,090,325 |
| 410 | Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.500%, 12/20/22 | 12/12 at 103.00 | Aaa | 427,683 |
| 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 | A– | 823,869 |

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| | | | | |
|--------|---|-----------------|------|------------|
| 1,620 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 1,969,547 |
| | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010: | | | |
| 1,000 | 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | 1,248,760 |
| 1,000 | 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 1,237,300 |
| 1,000 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 1,028,200 |
| | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A: | | | |
| 10,000 | 0.000%, 8/15/21 – AMBAC Insured | No Opt. Call | A– | 7,337,900 |
| 12,000 | 0.000%, 8/15/23 – AMBAC Insured | No Opt. Call | A– | 7,895,400 |
| 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 | BB+ | 1,337,164 |
| 77,465 | Total Texas | | | 69,766,559 |
| | Virgin Islands – 0.2% (0.1% of Total Investments) | | | |
| 250 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39 | 10/19 at 100.00 | Baa3 | 276,208 |
| 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 | BBB | 971,257 |
| 1,070 | Total Virgin Islands | | | 1,247,465 |

Nuveen Investments 39

| NQM | | Nuveen Investment Quality Municipal Fund, Inc. (continued) | | | October 31, 2012 | |
|--------------|--|--|----------|-------------|------------------|--|
| | | Portfolio of Investments | | | | |
| Principal | | | Optional | | | |
| Amount (000) | Description (1) | Provisions | Call | Ratings (3) | Value | |
| | | (2) | | | | |
| | Virginia – 0.9% (0.6% 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 | | BBB\$ | 1,050,760 | |
| 345 | Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40 (WI/DD, Settling 11/15/12) | 7/28 at 100.00 | | BBB | 209,474 | |
| 1,810 | Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Hamptons and Hampton Court Apartments, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax) | 10/14 at 102.00 | | N/R | 1,881,966 | |
| 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– | 2,307,540 | |
| 5,155 | Total Virginia | | | | 5,449,740 | |
| | Washington – 1.8% (1.2% of Total Investments) | | | | | |
| 11,345 | Chelan County Public Utility District 1, Washington, No Opt. Call Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/19 – NPFQ Insured | | | AA+ | 9,732,081 | |
| 1,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | 12/17 at 100.00 | | N/R | 1,027,420 | |
| 12,345 | Total Washington | | | | 10,759,501 | |
| | West Virginia – 0.5% (0.4% of Total Investments) | | | | | |
| 1,950 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32 | 9/19 at 100.00 | | A3 | 2,166,626 | |
| 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 | 1,043,210 | |
| 2,950 | Total West Virginia | | | | 3,209,836 | |
| | Wisconsin – 3.0% (2.1% 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 | 926,564 | |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, | 4/20 at 100.00 | | A– | 1,051,558 | |

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| | | | | |
|-------|--|-----------------|------|-----------|
| | Inc., Series 2010B, 5.125%, 4/01/36 | | | |
| 1,150 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24 | 5/14 at 100.00 | BBB+ | 1,209,774 |
| 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+ | 3,046,944 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006: | | | |
| 3,500 | 5.250%, 8/15/21 | 8/16 at 100.00 | A- | 3,797,394 |
| 1,780 | 5.250%, 8/15/26 | 8/16 at 100.00 | A- | 1,894,417 |
| 1,000 | 5.250%, 8/15/34 | 8/16 at 100.00 | A- | 1,059,899 |

40 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|---------------|
| | Wisconsin (continued) | | | |
| \$4,600 | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB) (5) | 5/16 at 100.00 | AA\$ | 5,202,048 |
| 16,595 | Total Wisconsin | | | 18,188,598 |
| \$855,998 | Total Investments (cost \$779,894,462) – 146.4% | | | 873,348,311 |
| | Floating Rate Obligations – (12.9)% | | | (76,992,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (35.5)% (8) | | | (211,800,000) |
| | Other Assets Less Liabilities – 2.0% | | | 12,127,457 |
| | Net Assets Applicable to Common Shares – 100% | | \$ | 596,683,768 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 24.3%.

- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB)

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NQS Nuveen Select Quality Municipal Fund, Inc.
Portfolio of Investments

October 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Alaska – 1.9% (1.4% of Total Investments) | | | |
| \$ 500 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/26 – FGIC Insured (UB) | 12/14 at 100.00 | AA+\$ | 518,930 |
| 6,000 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPMFG Insured | 6/15 at 100.00 | AA+ | 6,282,720 |
| 2,000 | Kenai Peninsula Borough, Alaska, General Obligation Bonds, Central Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 – FGIC Insured | 8/13 at 100.00 | A1 | 2,063,360 |
| 1,845 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 4.625%, 6/01/23 | 6/14 at 100.00 | Ba1 | 1,850,517 |
| 10,345 | Total Alaska | | | 10,715,527 |
| | Arizona – 4.4% (3.1% of Total Investments) | | | |
| 3,500 | Arizona School Facilities Board, Certificates of Participation, Series 2003A, 5.000%, 9/01/13 – NPMFG Insured | No Opt. Call | A+ | 3,638,950 |
| 2,300 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33 | 7/18 at 100.00 | AA– | 2,562,729 |
| 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 | BBB | 1,095,440 |
| 3,305 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/26 (Pre-refunded 1/01/13) | 1/13 at 100.00 | Aa1 (4) | 3,331,539 |
| 3,750 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 – NPMFG Insured | 12/13 at 100.00 | Aa2 | 3,926,100 |
| 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 | A– | 9,271,520 |
| 750 | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30 | 9/13 at 100.00 | A2 | 759,510 |
| 22,605 | Total Arizona | | | 24,585,788 |
| | Arkansas – 0.5% (0.3% of Total Investments) | | | |

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| | | | | |
|--------|--|--------------------|-----|-----------|
| 2,480 | Little Rock, Arkansas, Hotel and Restaurant Gross Receipts Tax Refunding Bonds, Series 1993, 7.375%, 8/01/15 California – 12.9% (9.1% of Total Investments) | No Opt. Call | A2 | 2,650,525 |
| | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: | | | |
| 3,685 | 0.000%, 8/01/31 – FGIC Insured | No Opt. Call | A | 1,378,116 |
| 4,505 | 0.000%, 8/01/33 – FGIC Insured | No Opt. Call | A | 1,495,660 |
| 1,990 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.000%, 6/01/26 | 6/15 at 100.00 | B– | 1,945,802 |
| 1,500 | California State, General Obligation Bonds, Various Purpose Series 2006, 4.500%, 10/01/29 | 10/16 at 100.00 | A1 | 1,622,025 |
| 5,000 | California State, General Obligation Bonds, Various Purpose Series 2012, 2.000%, 2/01/13 | No Opt. Call | A1 | 5,022,550 |
| 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– | 1,750,539 |
| 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 | A1 | 412,970 |
| | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C: | | | |
| 3,200 | 0.000%, 2/01/30 – FGIC Insured | 2/15 at 45.69 | Aa3 | 1,303,424 |
| 6,800 | 0.000%, 2/01/35 – FGIC Insured | 2/15 at 34.85 | Aa3 | 1,974,380 |
| | Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B: | | | |
| 8,100 | 0.000%, 8/01/24 – FGIC Insured | 8/13 at 58.68 | Aa1 | 4,622,022 |
| 11,430 | 0.000%, 8/01/27 – FGIC Insured | 8/13 at 49.99 | Aa1 | 5,534,063 |
| 7,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Tender Option Bonds Trust 2040, 10.235%, 6/01/45 – FGIC Insured (IF) | 6/15 at 100.00 | A2 | 7,378,210 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|-----------|
| California (continued) | | | | |
| \$ 4,500 | Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured | 8/16 at 102.00 | AA–\$ | 4,985,685 |
| 1,045 | Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 – NPMFG Insured | No Opt. Call | Aa3 | 425,879 |
| 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– | 2,143,140 |
| 2,500 | Palm Springs Unified School District, Riverside County, California, General Obligation Bonds, Series 2006A, 5.000%, 8/01/31 – AGM Insured | 8/14 at 102.00 | AA– | 2,720,625 |
| 2,350 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Baa3 | 2,659,237 |
| 2,000 | Pasadena, California, Certificates of Participation, Refunding Series 2008C, 5.000%, 2/01/33 | 2/18 at 100.00 | AA+ | 2,206,680 |
| 6,195 | Peralta Community College District, Alameda County, California, General Obligation Bonds, Election of 2006, Series 2007B, 5.000%, 8/01/37 – AGM Insured | 8/17 at 100.00 | AA– | 6,712,283 |
| 6,000 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured | No Opt. Call | A+ | 1,889,520 |
| 5,000 | Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 – NPMFG Insured | No Opt. Call | A+ | 2,572,400 |
| 3,205 | San Diego Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 (Pre-refunded 5/01/15) – AGM Insured | 5/15 at 100.00 | AA+ (4) | 3,576,652 |
| 5,000 | Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 – NPMFG Insured | 8/15 at 58.09 | Aa1 | 2,594,450 |
| 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– | 860,803 |
| 3,000 | University of California, General Revenue Bonds, Series 2005F, 4.750%, 5/15/25 – AGM Insured | 5/13 at 101.00 | Aa1 | 3,100,380 |
| 2,500 | Yuma Community College District, California, General Obligation Bonds, Series 2007B, 0.000%, | 8/17 at 45.45 | Aa2 | 846,275 |

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| 8/01/33 – AMBAC Insured | | | | |
|---|---|-----------------|------|------------|
| 103,515 | Total California | | | 71,733,770 |
| Colorado – 6.3% (4.4% 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 | AA– | 3,933,487 |
| 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– | 1,262,666 |
| 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 | 5,450,000 |
| 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 | BBB+ | 1,551,600 |
| 1,500 | 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– | 1,534,065 |
| E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B: | | | | |
| 1,420 | 0.000%, 9/01/23 – NPFPG Insured | No Opt. Call | BBB | 872,022 |
| 9,615 | 0.000%, 9/01/25 – NPFPG Insured | No Opt. Call | BBB | 5,221,137 |
| 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 | BBB | 3,869,190 |
| 5,000 | Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured | 12/17 at 100.00 | N/R | 4,610,150 |
| 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 | Baa3 | 3,043,100 |
| 3,115 | 6.000%, 1/15/34 | 7/20 at 100.00 | Baa3 | 3,631,062 |
| 47,235 | Total Colorado | | | 34,978,479 |

Nuveen Investments 43

| Nuveen Select Quality Municipal Fund, Inc. (continued) | | | | |
|--|--|-----------------|------------------------|------------|
| Portfolio of Investments | | | | |
| October 31, 2012 | | | | |
| Principal | | Optional | | |
| Amount (000) | Description (1) | Call | Provisions Ratings (3) | Value |
| | | (2) | | |
| | District of Columbia – 2.7% (1.9% of Total Investments) | | | |
| | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001: | | | |
| \$ 1,960 | 6.250%, 5/15/24 | 11/12 at 100.00 | A1\$ | 1,999,122 |
| 5,580 | 6.500%, 5/15/33 | No Opt. Call | Baa1 | 6,622,735 |
| 5,000 | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/19 – NPFPG Insured | No Opt. Call | Aa2 | 6,389,850 |
| 12,540 | Total District of Columbia | | | 15,011,707 |
| | Florida – 4.8% (3.4% of Total Investments) | | | |
| 2,000 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003D, 5.000%, 6/01/13 | No Opt. Call | AAA | 2,055,960 |
| 2,500 | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2003D, 5.000%, 8/01/19 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | A1 (4) | 2,588,900 |
| 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 | 4,552,360 |
| 1,820 | Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition, Series 2004B, 5.000%, 4/01/13 – NPFPG Insured | No Opt. Call | Aa3 | 1,854,416 |
| 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 | BBB | 9,568,015 |
| 2,685 | South Broward Hospital District, Florida, Hospital Refunding Revenue Bonds, Memorial Health System, Series 2006, 5.000%, 5/01/21 – NPFPG Insured | 5/16 at 100.00 | AA– | 3,012,087 |
| 2,500 | South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Tender Option Bond Trust 11151, 17.684%, 2/15/15 (IF) | No Opt. Call | AA | 3,292,400 |
| 24,755 | Total Florida | | | 26,924,138 |
| | Georgia – 0.6% (0.4% of Total Investments) | | | |
| 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– | 3,496,290 |

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Illinois – 17.0% (12.0% of Total Investments)

| | | | | |
|--------|---|--------------------|---------|-----------|
| 1,470 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | A+ | 1,583,896 |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: | | | |
| 3,855 | 0.000%, 12/01/25 – FGIC Insured | No Opt. Call | A+ | 2,260,148 |
| 3,025 | 0.000%, 12/01/31 – FGIC Insured | No Opt. Call | A+ | 1,261,728 |
| 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 | A+ | 1,888,245 |
| 29,145 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/38 – FGIC Insured | No Opt. Call | AA– | 8,317,692 |
| 1,250 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 – AMBAC Insured | 7/13 at 100.00 | AA+ | 1,263,963 |
| 1,825 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/26 – NPFGE Insured | 1/16 at 100.00 | A2 | 2,024,162 |
| 5,000 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa1 (4) | 5,159,300 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,693,275 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA– | 2,152,220 |
| 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+ | 1,080,410 |
| 2,875 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | BBB+ | 3,120,985 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Illinois (continued) | | | |
| \$ 1,925 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 | 11/17 at 100.00 | A\$ | 2,118,328 |
| 10,000 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35 | 5/20 at 100.00 | AA- | 10,988,500 |
| 3,975 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 4,359,104 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA- | 2,850,150 |
| 5,000 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 5,341,200 |
| 2,000 | Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36 | 2/13 at 100.00 | Aa1 | 2,014,680 |
| 4,605 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/17 – AMBAC Insured | 11/12 at 100.00 | BBB | 4,616,144 |
| 8,945 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/21 – AGM Insured | 1/15 at 74.44 | Aa3 | 6,189,135 |
| 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 | 6,235,650 |
| 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 | AAA | 2,545,430 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 6,700 | 0.000%, 12/15/23 – NPFPG Insured | No Opt. Call | AAA | 4,378,316 |
| 1,100 | 0.000%, 12/15/35 – NPFPG Insured | No Opt. Call | AAA | 364,452 |
| 3,805 | 0.000%, 6/15/41 – NPFPG Insured | No Opt. Call | AAA | 919,250 |
| 8,910 | University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2006, 5.000%, 4/01/27 – NPFPG Insured | 4/16 at 100.00 | Aa2 | 9,902,218 |
| 125,245 | Total Illinois | | | 94,628,581 |
| | Indiana – 2.6% (1.9% of Total Investments) | | | |
| 2,000 | Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 | 8/16 at 100.00 | Baa2 | 2,117,920 |
| 2,750 | | | AA- | 3,053,518 |

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| | | | | |
|--------|---|--------------------|-----|------------|
| | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | | |
| 2,805 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured | 3/14 at 100.00 | A+ | 2,860,848 |
| 2,000 | 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– | 2,162,360 |
| 2,225 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured | 1/17 at 100.00 | A+ | 2,403,868 |
| 1,895 | New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/26 – AGM Insured | 7/15 at 100.00 | AA+ | 2,058,842 |
| 13,675 | Total Indiana Iowa – 0.5% (0.4% of Total Investments) | | | 14,657,356 |
| 3,100 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46 Kansas – 1.4% (1.0% of Total Investments) | 6/15 at 100.00 | B+ | 2,928,415 |
| 3,790 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (Pre-refunded 3/01/14) | 3/14 at 100.00 | AAA | 4,028,505 |
| 3,710 | 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+ | 3,809,020 |
| 7,500 | Total Kansas | | | 7,837,525 |

Nuveen Investments 45

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| Principal | | Optional Call | | Value |
|--|---|-----------------|-------------|-----------|
| Amount (000) | Description (1) | Provisions (2) | Ratings (3) | |
| Nuveen Select Quality Municipal Fund, Inc. (continued) | | | | |
| Portfolio of Investments | | | | |
| October 31, 2012 | | | | |
| Kentucky – 1.2% (0.9% of Total Investments) | | | | |
| \$ 5,000 | 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 | AA–\$ | 5,562,000 |
| 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– | 1,114,760 |
| 6,000 | Total Kentucky | | | 6,676,760 |
| Louisiana – 1.1% (0.8% of Total Investments) | | | | |
| 5,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.375%, 5/15/43 | 5/17 at 100.00 | Baa1 | 5,245,650 |
| 985 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30 | 11/12 at 100.00 | A1 | 1,009,605 |
| 5,985 | Total Louisiana | | | 6,255,255 |
| Maine – 0.3% (0.2% of Total Investments) | | | | |
| Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011: | | | | |
| 1,000 | 6.750%, 7/01/36 | 7/21 at 100.00 | Baa3 | 1,215,620 |
| 210 | 6.750%, 7/01/41 | 7/21 at 100.00 | Baa3 | 253,212 |
| 1,210 | Total Maine | | | 1,468,832 |
| Massachusetts – 2.8% (2.0% of Total Investments) | | | | |
| 4,410 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/32 | 1/20 at 100.00 | A+ | 4,934,084 |
| 2,000 | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A, 5.125%, 2/01/34 – NCFG Insured | 11/12 at 100.00 | BBB | 2,002,000 |
| 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– | 529,930 |
| 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 | 2,569,698 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| 4,355 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 – AGM Insured | 8/15 at 100.00 | AA+ | 4,803,042 |
| 645 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured | 8/15 at 100.00 | Aa1 (4) | 727,741 |
| 14,210 | Total Massachusetts Michigan – 8.1% (5.8% of Total Investments) | | | 15,566,495 |
| 1,975 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.000%, 7/01/32 | 7/22 at 100.00 | A+ | 2,108,253 |
| 540 | Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 – SYNCORA GTY Insured | 4/13 at 100.00 | B | 512,600 |
| 3,500 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured | 7/15 at 100.00 | A | 3,601,360 |
| 7,745 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Remarketed Series 1998A, 5.250%, 7/01/21 – NPFPG Insured | 7/17 at 100.00 | A+ | 8,599,816 |
| 500 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Refunding Series 2005C, 5.000%, 7/01/18 – FGIC Insured | 7/15 at 100.00 | A+ | 537,130 |
| 2,000 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured | 7/18 at 100.00 | AA+ | 2,268,160 |
| 1,700 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | 7/21 at 100.00 | A+ | 1,813,815 |
| 8,125 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/29 – AMBAC Insured | 10/15 at 100.00 | Aa3 | 8,844,306 |
| 2,000 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/21 – FGIC Insured | 10/16 at 79.00 | Aa3 | 1,409,280 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Michigan (continued) | | | |
| \$ 3,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPFG Insured | 10/13 at 100.00 | Aa3\$ | 3,102,270 |
| 7,500 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 – SYNCORA GTY Insured (Alternative Minimum Tax) | 12/12 at 100.00 | BBB+ | 7,511,100 |
| 5,155 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/35 – NPFG Insured | 11/12 at 100.00 | A1 | 5,160,567 |
| 43,740 | Total Michigan | | | 45,468,657 |
| | Minnesota – 1.4% (1.0% of Total Investments) | | | |
| 2,275 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Refunding Subordinate Lien Series 2005C, 5.000%, 1/01/31 – FGIC Insured | 1/15 at 100.00 | A | 2,409,726 |
| 2,600 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2003A, 5.000%, 1/01/22 (Pre-refunded 1/01/13) – NPFG Insured | 1/13 at 100.00 | A (4) | 2,620,878 |
| 2,765 | Saint Francis Independent School District 15, Minnesota, General Obligation Bonds, Refunding Series 2005B, 5.000%, 2/01/13 – AGM Insured | No Opt. Call | Aa2 | 2,798,208 |
| 7,640 | Total Minnesota | | | 7,828,812 |
| | Mississippi – 0.5% (0.3% of Total Investments) | | | |
| 2,475 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA | 2,639,761 |
| | Missouri – 2.4% (1.7% of Total Investments) | | | |
| 1,585 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured | 10/13 at 100.00 | AA– | 1,636,925 |
| 5,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 – AMBAC Insured | No Opt. Call | AA– | 2,632,100 |
| 8,975 | Missouri State Board of Public Building, Special Obligation Bonds, Series 2003A, 4.500%, 10/15/21 (Pre-refunded 10/15/13) | 10/13 at 100.00 | Aa1 (4) | 9,341,001 |
| 15,560 | Total Missouri | | | 13,610,026 |
| | Nebraska – 1.2% (0.8% of Total Investments) | | | |

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|--------|--|--------------------|------|------------|
| 6,100 | Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 5.000%, 2/01/35 – AMBAC Insured Nevada – 2.9% (2.1% of Total Investments) | 2/17 at 100.00 | Aa3 | 6,519,009 |
| 5,040 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Improvement Series 2003A Refunding, 5.000%, 6/01/32 – FGIC Insured | 12/12 at 100.00 | AA+ | 5,060,261 |
| 45 | Nevada State Las Vegas Monorail Company, Series 2012A, 5.500%, 7/15/19 (5) | No Opt. Call | N/R | 32,585 |
| 14 | Nevada State Las Vegas Monorail Company, Series 2012B, 3.000%, 6/30/55 (5) | No Opt. Call | N/R | 5,626 |
| 2,280 | North Las Vegas, Nevada, General Obligation Bonds, Wastewater Reclamation System Series 2006, 5.000%, 10/01/25 – NPFPG Insured | 10/16 at 100.00 | A | 2,402,550 |
| 5,000 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFPG Insured | 5/16 at 100.00 | A | 5,128,150 |
| 2,500 | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.354%, 7/01/31 – BHAC Insured (IF) (6) | 7/17 at 100.00 | AA+ | 3,857,300 |
| 14,879 | Total Nevada New Hampshire – 1.0% (0.7% of Total Investments) | | | 16,486,472 |
| 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 | 5,663,700 |

Nuveen Investments 47

| NQS | | Nuveen Select Quality Municipal Fund, Inc. (continued) Portfolio of Investments | | October 31, 2012 | |
|---------------------------|--|--|-------------|------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | New Jersey – 3.7% (2.6% of Total Investments) | | | | |
| \$ 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 | BBB+\$ | 5,225,452 | |
| 1,905 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 – AMBAC Insured (Alternative Minimum Tax) | 5/13 at 100.00 | A+ | 1,908,372 | |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA– | 7,941,400 | |
| 6,500 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41 | 6/17 at 100.00 | B2 | 5,688,215 | |
| 45,245 | Total New Jersey | | | | 20,763,439 |
| | New York – 2.9% (2.1% 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 | 5,400,345 | |
| 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 | 2,268,140 | |
| 2,500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26 | 11/22 at 100.00 | A | 2,978,150 | |
| 1,250 | 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) | No Opt. Call | N/R | 1,313,888 | |
| 4,000 | New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Series 2012A, 2.000%, 6/15/13 | No Opt. Call | AAA | 4,047,720 | |
| 275 | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax) | 3/13 at 100.00 | Aa1 | 275,330 | |
| 15,030 | Total New York | | | | 16,283,573 |
| | North Carolina – 2.0% (1.4% of Total Investments) | | | | |
| 3,000 | | | AA– | 3,196,140 | |

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|--------|--|-----------------|-----|------------|
| | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 | | |
| 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- | 5,855,450 |
| 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- | 2,193,816 |
| 9,900 | Total North Carolina North Dakota – 0.4% (0.3% of Total Investments) | | | 11,245,406 |
| 1,875 | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/32 Ohio – 6.8% (4.8% of Total Investments) | 12/21 at 100.00 | A- | 2,045,663 |
| 3,335 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.375%, 6/01/24 | 6/17 at 100.00 | B | 2,980,189 |
| 1,180 | 5.125%, 6/01/24 | 6/17 at 100.00 | B | 1,030,966 |
| 2,700 | 5.875%, 6/01/30 | 6/17 at 100.00 | B+ | 2,343,762 |
| 2,755 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB | 2,331,116 |
| 7,995 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB | 6,865,067 |
| 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+ | 15,954,306 |
| 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- | 2,100,756 |
| 3,750 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Series 2007A, Trust 2812, 12.203%, 1/15/46 – AMBAC Insured (IF) | 1/17 at 100.00 | A | 4,160,250 |
| 41,745 | Total Ohio | | | 37,766,412 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|-------------------|
| | Oklahoma – 1.0% (0.7% 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\$ | 1,105,950 |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 | 8/18 at 100.00 | AA– | 1,929,550 |
| 2,235 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24 | 2/14 at 100.00 | A | 2,292,998 |
| 4,910 | Total Oklahoma | | | 5,328,498 |
| | Pennsylvania – 3.8% (2.7% of Total Investments) | | | |
| 1,250 | Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured | 12/18 at 100.00 | AA– | 1,358,038 |
| 3,250 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | AA+ | 3,346,103 |
| 8,550 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 | 12/27 at 100.00 | A– | 8,493,228 |
| 2,620 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001T, 5.500%, 12/01/13 – FGIC Insured | No Opt. Call | Aa3 | 2,768,711 |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA– | 5,345,700 |
| 20,670 | Total Pennsylvania | | | 21,311,780 |
| | Puerto Rico – 3.7% (2.6% of Total Investments) | | | |
| 2,025 | Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.500%, 7/01/13 – AGM Insured | No Opt. Call | AA– | 2,089,780 |
| 800 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.450%, 7/01/31 – AMBAC Insured | 7/17 at 100.00 | Baa1 | 829,744 |
| 2,200 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.450%, 7/01/31 (Pre-refunded 7/01/17) – AMBAC Insured | 7/17 at 100.00 | Baa1 (4) | 2,649,152 |
| 12,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A: 0.000%, 8/01/32 | 8/26 at 100.00 | A+ | 12,197,160 |

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|--------|---|--------------------|---------|------------|
| 1,000 | 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 1,107,560 |
| 23,890 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | AA– | 2,009,627 |
| 41,915 | Total Puerto Rico | | | 20,883,023 |
| | Rhode Island – 1.5% (1.1% of Total Investments) | | | |
| | Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177: | | | |
| 1,500 | 9.604%, 4/01/23 (Alternative Minimum Tax) (IF) | 4/17 at 100.00 | AA+ | 1,677,120 |
| 1,000 | 9.704%, 4/01/23 (Alternative Minimum Tax) (IF) | 4/17 at 100.00 | AA+ | 1,098,880 |
| 5,440 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32 | 11/12 at 100.00 | BBB+ | 5,548,746 |
| 7,940 | Total Rhode Island | | | 8,324,746 |
| | South Carolina – 5.5% (3.9% of Total Investments) | | | |
| | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002: | | | |
| 1,000 | 5.500%, 12/01/13 (Pre-refunded 12/01/12) | 12/12 at 101.00 | AA (4) | 1,004,390 |
| 5,500 | 6.000%, 12/01/21 (Pre-refunded 12/01/12) | 12/12 at 101.00 | Aa2 (4) | 5,581,730 |
| 4,500 | 6.000%, 12/01/21 (Pre-refunded 12/01/12) | 12/12 at 101.00 | Aaa | 4,566,870 |
| 2,500 | Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded 11/01/13) | 11/13 at 100.00 | AA– (4) | 2,635,825 |

Nuveen Investments 49

| Nuveen Select Quality Municipal Fund, Inc. (continued) | | | | |
|--|--|-----------------|------------------------|------------|
| Portfolio of Investments | | | | |
| October 31, 2012 | | | | |
| Principal | | Optional | | |
| Amount (000) | Description (1) | Call | Provisions Ratings (3) | Value |
| | | (2) | | |
| South Carolina (continued) | | | | |
| \$ 2,950 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/22 – NPMF Insured | 8/14 at 100.00 | BBB\$ | 3,149,450 |
| 21,565 | Piedmont Municipal Power Agency, South Carolina, No Opt. Call Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 – AMBAC Insured | | A- | 10,645,131 |
| 3,285 | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/27 – AMBAC Insured | 7/13 at 100.00 | AA- | 3,380,988 |
| 41,300 | Total South Carolina | | | 30,964,384 |
| South Dakota – 1.1% (0.8% of Total Investments) | | | | |
| 2,830 | Sioux Falls, South Dakota, Industrial Revenue Refunding Bonds, Great Plains Hotel Corporation, Series 1989, 8.500%, 11/01/16 (Pre-refunded 10/15/14) (Alternative Minimum Tax) | 10/14 at 100.00 | AA+ (4) | 3,175,826 |
| 1,335 | South Dakota Education Loans Inc., Revenue Bonds, Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax) | 11/12 at 100.00 | Ca | 913,727 |
| 1,750 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31 | 11/14 at 100.00 | A+ | 1,831,358 |
| 5,915 | Total South Dakota | | | 5,920,911 |
| Tennessee – 4.1% (2.9% of Total Investments) | | | | |
| 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+ | 3,629,094 |
| 20,060 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/17 – AGM Insured | 1/13 at 80.49 | AA- | 16,087,919 |
| 3,210 | Shelby County, Tennessee, General Obligation Bonds, Series 2005A, 5.000%, 4/01/13 – AMBAC Insured | No Opt. Call | AA+ | 3,274,746 |
| 26,395 | Total Tennessee | | | 22,991,759 |
| Texas – 18.1% (12.8% of Total Investments) | | | | |
| 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/13 at 101.00 | Ca | 714,225 |

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|-------|---|-----------------|---------|-----------|
| 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 | Baa2 | 1,107,440 |
| 1,000 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | BBB- | 1,169,230 |
| 4,080 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 – FGIC Insured | 1/15 at 100.00 | BBB | 4,154,297 |
| 3,000 | Conroe Independent School District, Montgomery County, Texas, General Obligation Bonds, Schoolhouse Series 2005C, 5.000%, 2/15/30 | 2/15 at 100.00 | AAA | 3,254,070 |
| 2,720 | Edinburg Consolidated Independent School District, Hidalgo County, Texas, General Obligation Bonds, Refunding Series 2005, 5.000%, 2/15/30 | 2/15 at 100.00 | AAA | 2,937,518 |
| 2,000 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28 | 8/16 at 54.64 | Aaa | 1,011,460 |
| 3,070 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured | 2/17 at 100.00 | AA+ | 3,454,487 |
| 1,000 | Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 2004A, 5.000%, 8/15/27 (Pre-refunded 8/15/14) – FGIC Insured | 8/14 at 100.00 | AA- (4) | 1,083,180 |
| 7,570 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/31 – NPFG Insured | No Opt. Call | BBB | 2,610,969 |
| 5,000 | Houston Community College System, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/26 (Pre-refunded 2/15/13) – AMBAC Insured | 2/13 at 100.00 | AA+ (4) | 5,067,550 |
| 5,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2005, 5.000%, 11/15/35 – AGM Insured | 11/15 at 100.00 | AA | 5,515,600 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Texas (continued) | | | |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| \$ 3,250 | 0.000%, 9/01/25 – AMBAC Insured | No Opt. Call | AA–\$ | 1,900,470 |
| 4,130 | 0.000%, 9/01/26 – AMBAC Insured | No Opt. Call | AA– | 2,338,241 |
| 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 | A | 10,646,280 |
| 5,000 | Midland Independent School District, Midland County, Texas, General Obligation Bonds, School Building Series 2007, 5.000%, 2/15/32 | 2/17 at 100.00 | AAA | 5,718,600 |
| 7,000 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43 | 1/25 at 100.00 | A2 | 7,788,130 |
| 340 | Panhandle Regional Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1991A, 7.500%, 5/01/24 (Alternative Minimum Tax) | 5/13 at 100.00 | N/R | 343,631 |
| 6,310 | Pasadena Independent School District, Harris County, Texas, General Obligation Bonds, Series 2006, 5.000%, 2/15/26 | 2/16 at 100.00 | Aaa | 7,155,288 |
| 2,140 | Pflugerville Independent School District, Travis County, Texas, General Obligation Bonds, Series 2005A, 5.000%, 2/15/30 (Pre-refunded 2/15/15) | 2/15 at 100.00 | AAA | 2,368,210 |
| 2,210 | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/19 | 12/13 at 100.00 | A+ | 2,290,400 |
| 4,375 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Tender Option Bond Trust 1197, 9.071%, 5/15/39 (IF) (6) | 11/17 at 100.00 | AA– | 5,097,838 |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | AA– | 3,275,642 |
| 3,335 | Texas State, General Obligation Bonds, Water Financial Assistance, Tender Option Bond Trust 3479, 13.194%, 2/01/17 (IF) | No Opt. Call | Aaa | 5,021,276 |
| 3,715 | Texas Tech University, Revenue Bonds, Series 2006, 5.000%, 2/15/13 – AMBAC Insured | No Opt. Call | AA | 3,765,561 |
| 2,700 | | | A– | 2,720,169 |

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| | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 5.500%, 8/15/39 – AMBAC Insured | 11/12 at 100.00 | | |
| | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: | | | |
| 9,110 | 0.000%, 8/15/36 | 8/15 at 33.75 | AAA | 2,780,463 |
| 9,110 | 0.000%, 8/15/41 | 8/15 at 25.73 | AAA | 2,102,315 |
| 7,110 | 0.000%, 8/15/45 | 8/15 at 20.76 | AAA | 1,320,114 |
| 1,220 | 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) | 4/13 at 100.00 | B– | 1,223,294 |
| 2,000 | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26 | 8/15 at 57.10 | AAA | 1,083,240 |
| 125,495 | Total Texas | | | 101,019,188 |
| | Utah – 0.7% (0.5% of Total Investments) | | | |
| 3,565 | Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/24 (Pre-refunded 4/01/13) – AGM Insured | 4/13 at 100.00 | AA– (4) | 3,636,015 |
| | Virginia – 2.6% (1.8% 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 | 1,548,900 |
| 3,425 | Fairfax County, Virginia, Public Improvement Bonds, Series 2003B, 4.750%, 6/01/23 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 3,516,242 |
| 5,000 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA– | 4,952,800 |
| | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | | | |
| 2,470 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 2,849,812 |
| 1,260 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 1,385,809 |
| 13,655 | Total Virginia | | | 14,253,563 |

Nuveen Investments 51

| NQS | | Nuveen Select Quality Municipal Fund, Inc. (continued) Portfolio of Investments | | | October 31, 2012 |
|---------------------------|---|--|-------------|---------------|------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | 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 | 6/19 at 100.00 | AA\$ | 4,245,147 | |
| 3,475 | Port of Seattle, Washington, General Obligation Bonds, Series 2004B, 5.000%, 11/01/19 – AGM Insured (Alternative Minimum Tax) | 11/13 at 100.00 | AAA | 3,632,693 | |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,266,297 | |
| 2,500 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | 12/17 at 100.00 | N/R | 2,568,547 | |
| 11,725 | Total Washington | | | 12,712,684 | |
| | West Virginia – 1.3% (0.9% of Total Investments) | | | | |
| 6,725 | West Virginia University, University Revenue Improvement Bonds, West Virginia University Projects, Series 2004C, 5.000%, 10/01/34 – FGIC Insured | 10/14 at 100.00 | Aa3 | 7,189,160 | |
| | Wisconsin – 0.4% (0.3% of Total Investments) | | | | |
| 2,140 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100.00 | A– | 2,172,314 | |
| \$ 924,939 | Total Long-Term Investments (cost \$719,744,830) – 140.4% | | | 783,144,398 | |
| | Short-Term Investments – 0.9% (0.6% of Total Investments) | | | | |
| | Texas – 0.9% (0.6% of Total Investments) | | | | |
| \$ 5,000 | Harris County, Texas, Tax Anticipation Notes, Series 2012, 1.500%, 2/28/13 (7) | No Opt. Call | SP-1+\$ | 5,023,250 | |
| | Total Short-Term Investments (cost \$5,021,930) | | | 5,023,250 | |
| | Total Investments (cost \$724,766,760) – 141.3% | | | 788,167,648 | |
| | Floating Rate Obligations – (0.8)% | | | (4,650,000) | |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (45.3)% (8) | | | (252,500,000) | |
| | Other Assets Less Liabilities – 4.8% | | | 26,627,913 | |
| | Net Assets Applicable to Common Shares – 100% | | \$ | 557,645,561 | |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2)

Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
 - (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (7) Investment has a maturity of more than a year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.0%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NQU Nuveen Quality Income Municipal Fund, Inc.
Portfolio of Investments

October 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|------------|
| Alaska – 2.5% (1.7% of Total Investments) | | | | |
| \$ 6,110 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/27 – FGIC Insured (UB) | 12/14 at 100.00 | AA+\$ | 6,370,958 |
| Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | | |
| 3,930 | 5.000%, 6/01/32 | 6/14 at 100.00 | B+ | 3,497,189 |
| 13,835 | 5.000%, 6/01/46 | 6/14 at 100.00 | B+ | 11,792,539 |
| 23,875 | Total Alaska | | | 21,660,686 |
| Arizona – 2.7% (1.8% of Total Investments) | | | | |
| 3,475 | Arizona Health Facilities Authority, Revenue Bonds, Blood Systems Inc., Series 2004, 4.750%, 4/01/25 | 4/14 at 100.00 | A | 3,575,740 |
| 5,350 | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – NPPG Insured | 7/13 at 100.00 | A1 (4) | 5,519,328 |
| 1,190 | 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 | 1,290,888 |
| 630 | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM) | No Opt. Call | Aa2 (4) | 761,859 |
| 370 | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured | No Opt. Call | Aa2 | 441,332 |
| 7,780 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 8,632,921 |
| 2,350 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33 | 7/18 at 100.00 | AA– | 2,618,441 |
| 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 | BBB | 1,095,440 |
| 22,145 | Total Arizona | | | 23,935,949 |
| Arkansas – 1.0% (0.7% of Total Investments) | | | | |
| Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006: | | | | |

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| | | | | |
|--------|--|-----------------|------|------------|
| 2,500 | 0.000%, 7/01/36 – AMBAC Insured | No Opt. Call | Aa2 | 837,850 |
| 20,125 | 0.000%, 7/01/46 – AMBAC Insured | No Opt. Call | Aa2 | 3,997,429 |
| 4,000 | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 – NPFPG Insured | 11/14 at 100.00 | Aa2 | 4,270,800 |
| 26,625 | Total Arkansas | | | 9,106,079 |
| | California – 24.0% (16.2% of Total Investments) | | | |
| 12,500 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 – AGM Insured | No Opt. Call | AA– | 3,866,875 |
| 5,615 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2011N, 5.000%, 5/01/13 | No Opt. Call | AA | 5,749,872 |
| 6,000 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | 3/13 at 100.00 | A | 6,039,420 |
| 2,335 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa2 | 2,548,419 |
| 14,600 | California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/28 | 8/13 at 100.00 | A1 | 15,050,848 |
| 25,000 | California State, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 – NPFPG Insured | 3/16 at 100.00 | A1 | 26,389,250 |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | A1 | 17,371,040 |
| | California State, General Obligation Bonds, Various Purpose Series 2010: | | | |
| 3,500 | 5.250%, 3/01/30 | 3/20 at 100.00 | A1 | 4,073,615 |
| 10,000 | 5.500%, 11/01/35 | 11/20 at 100.00 | A1 | 11,770,300 |
| 5,000 | California State, General Obligation Bonds, Various Purpose Series 2012, 2.000%, 2/01/13 | No Opt. Call | A1 | 5,022,550 |

Nuveen Investments 53

| NQU | | Nuveen Quality Income Municipal Fund, Inc. (continued) Portfolio of Investments | | | October 31, 2012 |
|---------------------------|---|--|-------------|-----------|------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | California (continued) | | | | |
| \$ 2,500 | California Statewide Community Development Authority, Health Facility Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 6.000%, 10/01/23 (Pre-refunded 4/01/13) | 4/13 at 100.00 | AA- (4)\$ | 2,559,650 | |
| 1,360 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30 | 7/15 at 100.00 | BBB | 1,416,331 | |
| 3,600 | 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- | 4,065,768 | |
| 370 | California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 – NPFG Insured | 4/13 at 100.00 | A1 | 371,069 | |
| 2,710 | Chula Vista Elementary School District, San Diego County, California, Certificates of Participation, Series 2004, 5.000%, 9/01/29 – NPFG Insured | 9/14 at 100.00 | BBB | 2,748,672 | |
| 3,400 | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Election 2005 Series 2010C, 0.000%, 8/01/33 – AGM Insured | No Opt. Call | AA- | 1,143,284 | |
| 8,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPFG Insured | 1/13 at 100.00 | BBB | 8,499,575 | |
| 1,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27 – NPFG Insured | 1/14 at 101.00 | BBB | 1,035,700 | |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | | |
| 2,650 | 4.500%, 6/01/27 | 6/17 at 100.00 | BB- | 2,371,724 | |
| 10,630 | 5.000%, 6/01/33 | 6/17 at 100.00 | BB- | 9,113,418 | |
| 1,500 | 5.125%, 6/01/47 | 6/17 at 100.00 | BB- | 1,215,600 | |
| 3,850 | Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/18 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AAA | 3,971,853 | |

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| | | | | |
|--------|---|-----------------|---------|-----------|
| 2,000 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-2, 5.000%, 7/01/22 – AGM Insured | 7/15 at 100.00 | AA– | 2,234,140 |
| 5,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/30 – FGIC Insured | 7/16 at 100.00 | Aa2 | 5,565,150 |
| 5,000 | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 1/01/28 – NPFPG Insured | 7/17 at 100.00 | Aa2 | 5,484,900 |
| 2,735 | Los Gatos Union School District, Santa Clara County, California, General Obligation Bonds, Election of 2001, Series 2003B, 5.000%, 8/01/30 (Pre-refunded 8/01/13) – AGM Insured | 8/13 at 100.00 | AA+ (4) | 2,832,940 |
| 3,300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 4,625,412 |
| 3,290 | 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– | 3,525,465 |
| 2,500 | Palm Springs Unified School District, Riverside County, California, General Obligation Bonds, Series 2006A, 5.000%, 8/01/31 – AGM Insured | 8/14 at 102.00 | AA– | 2,720,625 |
| 5,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/30 | 11/20 at 100.00 | Baa3 | 5,550,600 |
| 3,700 | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 0.000%, 8/01/25 – NPFPG Insured | No Opt. Call | A+ | 2,131,681 |
| 9,145 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/30 – AMBAC Insured | No Opt. Call | A | 3,401,574 |
| 2,500 | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | A | 2,593,975 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.398%, 2/01/33 (IF) | 8/19 at 100.00 | Aa2 | 3,103,589 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 7,210 | 0.000%, 1/15/23 – NPFPG Insured | No Opt. Call | BBB | 4,338,329 |
| 30,000 | 0.000%, 1/15/35 – NPFPG Insured | No Opt. Call | BBB | 9,012,000 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|-------------|
| California (continued) | | | | |
| \$ 3,000 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPFG Insured | No Opt. Call | Aaa\$ | 1,463,670 |
| 4,495 | Stockton-East Water District, California, Certificates of Participation, Refunding Series 2002B, 0.000%, 4/01/28 – FGIC Insured | 4/13 at 40.49 | BBB | 1,774,626 |
| 1,560 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1: 4.750%, 6/01/23 | 6/15 at 100.00 | B+ | 1,491,719 |
| 1,500 | 5.500%, 6/01/45 | 6/15 at 100.00 | B– | 1,266,075 |
| 2,365 | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 4.750%, 6/01/25 | 6/14 at 100.00 | BBB | 2,369,162 |
| 3,000 | University of California, General Revenue Bonds, Series 2005F, 4.750%, 5/15/25 – AGM Insured | 5/13 at 101.00 | Aa1 | 3,100,380 |
| 5,790 | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 – AMBAC Insured | 5/13 at 100.00 | Aa1 | 5,924,733 |
| 247,540 | Total California | | | 210,905,578 |
| Colorado – 6.6% (4.5% of Total Investments) | | | | |
| 1,000 | 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– | 1,097,970 |
| 3,200 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Refunding Composite Deal Series 2010B, 5.000%, 1/01/13 | No Opt. Call | AA | 3,224,960 |
| 11,830 | 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 | 12,894,700 |
| 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 | BBB+ | 1,551,600 |
| 2,625 | Colorado Springs, Colorado, Hospital Revenue Bonds, Memorial Hospital of Colorado Springs, Series 2002, 5.000%, 12/15/12 – AGM Insured (ETM) | No Opt. Call | AA– (4) | 2,640,304 |
| 11,700 | | No Opt. Call | Baa2 | 2,433,366 |

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| | | | | |
|---------|---|-----------------|--------|------------|
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41 | | | |
| 6,525 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 – NPMFG Insured | No Opt. Call | BBB | 3,346,803 |
| 43,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/33 – NPMFG Insured | No Opt. Call | BBB | 14,416,180 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A: | | | |
| 1,000 | 0.000%, 9/01/28 – NPMFG Insured | No Opt. Call | BBB | 456,460 |
| 7,000 | 0.000%, 9/01/34 – NPMFG Insured | No Opt. Call | BBB | 2,180,080 |
| 1,180 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 | 6/20 at 100.00 | Aa3 | 1,350,711 |
| | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | |
| 6,500 | 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 7,912,060 |
| 3,750 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 4,354,800 |
| 100,810 | Total Colorado | | | 57,859,994 |
| | Florida – 2.3% (1.6% of Total Investments) | | | |
| 1,645 | Alachua County Health Facilities Authority, Florida, Revenue Bonds, Shands Teaching Hospital and Clinics Inc., Series 1996A, 6.250%, 12/01/16 – NPMFG Insured | No Opt. Call | A2 | 1,783,542 |
| 5,650 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.000%, 10/01/27 (Pre-refunded 10/01/13) – NPMFG Insured | 10/13 at 100.00 | A1 (4) | 5,895,323 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A | 2,858,750 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/30 | 10/20 at 100.00 | A | 2,820,825 |

Nuveen Investments 55

| NQU | | Nuveen Quality Income Municipal Fund, Inc. (continued) Portfolio of Investments | | October 31, 2012 | |
|---------------------------|--|--|-------------|------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| | Florida (continued) | | | | |
| \$ 3,010 | Orlando Utilities Commission, Florida, Subordinate Lien Water and Electric Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/21 (Pre-refunded 4/01/13) | 4/13 at 100.00 | Aa1 (4) | \$ | 3,068,033 |
| 1,990 | Orlando Utilities Commission, Florida, Subordinate Lien Water and Electric Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/21 | 4/13 at 100.00 | AA | | 2,029,104 |
| 2,000 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPPG Insured | 7/17 at 100.00 | BBB | | 2,082,540 |
| 19,295 | Total Florida | | | | 20,538,117 |
| | Georgia – 2.3% (1.6% of Total Investments) | | | | |
| 1,250 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | BBB | | 1,491,225 |
| 2,500 | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 7.625%, 12/01/30 | 12/20 at 100.00 | N/R | | 2,804,300 |
| | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: | | | | |
| 5,000 | 5.250%, 2/15/37 | 2/20 at 100.00 | AA– | | 5,590,750 |
| 4,050 | 5.125%, 2/15/40 | 2/20 at 100.00 | AA– | | 4,411,503 |
| 5,000 | 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– | | 5,827,150 |
| 17,800 | Total Georgia | | | | 20,124,928 |
| | Illinois – 14.3% (9.7% of Total Investments) | | | | |
| 1,470 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | A+ | | 1,583,896 |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: | | | | |

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| | | | | |
|--------|--|-----------------|---------|------------|
| 9,400 | 0.000%, 12/01/14 – FGIC Insured | No Opt. Call | A+ | 9,212,000 |
| 4,400 | 0.000%, 12/01/15 – FGIC Insured | No Opt. Call | A+ | 4,245,340 |
| 1,100 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | AA | 1,262,943 |
| | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: | | | |
| 32,670 | 0.000%, 1/01/32 – FGIC Insured | No Opt. Call | AA– | 13,498,917 |
| 12,360 | 0.000%, 1/01/37 – FGIC Insured | No Opt. Call | AA– | 3,716,281 |
| 190 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 – AMBAC Insured | 11/12 at 100.00 | Aa3 | 190,578 |
| 13,400 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A, 5.125%, 1/01/35 – NPFG Insured (Alternative Minimum Tax) | 1/13 at 100.00 | A | 13,412,596 |
| 2,000 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax) | 1/14 at 100.00 | AA– | 2,043,840 |
| 3,500 | Cook County Township High School District 225 Northfield, Illinois, General Obligation Bonds, Series 2007B, 0.000%, 12/01/23 | 12/16 at 72.44 | AAA | 2,241,470 |
| 5,000 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa1 (4) | 5,159,300 |
| 1,050 | Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program – Kankakee County, Series 2005B, 5.000%, 12/01/20 – AMBAC Insured | 12/14 at 100.00 | A2 | 1,104,128 |
| 15,000 | Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB) | 12/15 at 100.00 | AAA | 16,631,100 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA– | 2,152,220 |
| 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+ | 1,080,410 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | BBB+ | 2,713,900 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|-------------|
| Illinois (continued) | | | | |
| \$ 4,200 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | 4/19 at 100.00 | A+\$ | 4,642,050 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14) | 8/14 at 100.00 | N/R (4) | 5,460,200 |
| 5,725 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44 | 8/19 at 100.00 | BBB+ | 6,866,737 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA- | 2,850,150 |
| 4,105 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | BBB+ | 4,321,334 |
| 5,025 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.625%, 1/01/28 | 1/13 at 100.00 | BBB+ | 5,059,622 |
| 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 | AAA | 2,545,430 |
| 8,750 | Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call Revenue Bonds, McCormick Place Expansion Project, Series 1994B, 0.000%, 6/15/28 – NPMFG Insured | | AAA | 4,429,863 |
| 879 | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured | 3/16 at 100.00 | N/R | 866,439 |
| 12,780 | Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Capital Appreciation School Series 2004D, 0.000%, 11/01/24 – AGM Insured | No Opt. Call | Aa3 | 8,242,844 |
| 158,339 | Total Illinois | | | 125,533,588 |
| Indiana – 3.1% (2.1% of Total Investments) | | | | |
| 2,600 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPMFG Insured | No Opt. Call | A | 1,705,782 |
| 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- | 3,053,518 |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured | 3/14 at 100.00 | A+ | 2,039,820 |

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| | | | | |
|--------|---|----------------|---------|------------|
| 2,400 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 – AMBAC Insured | 5/15 at 100.00 | A+ | 2,585,016 |
| 2,500 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured | 1/17 at 100.00 | A+ | 2,700,975 |
| 2,500 | Indianapolis Local Public Improvement Bond Bank, No Opt. Call Indiana, Series 1995A, 6.500%, 1/01/13 – AGM Insured | | AA– | 2,524,925 |
| 10,000 | Indianapolis Local Public Improvement Bond Bank, No Opt. Call Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured | | AA | 6,253,100 |
| 6,420 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 – NPFPG Insured | 2/13 at 100.00 | AA– | 6,427,961 |
| 31,170 | Total Indiana | | | 27,291,097 |
| | Iowa – 1.2% (0.8% of Total Investments) | | | |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 4,000 | 5.375%, 6/01/38 | 6/15 at 100.00 | B+ | 3,719,280 |
| 7,000 | 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 6,612,550 |
| 11,000 | Total Iowa | | | 10,331,830 |
| | Kansas – 0.7% (0.5% of Total Investments) | | | |
| 1,750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPFPG Insured | 6/14 at 100.00 | A3 | 1,805,720 |
| 1,500 | Wyandotte County Unified School District 500, Kansas, General Obligation Bonds, Series 2003, 5.000%, 9/01/17 (Pre-refunded 9/01/13) – AGM Insured | 9/13 at 102.00 | Aa2 (4) | 1,589,580 |
| 3,730 | 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 2010, 0.000%, 6/01/21 | No Opt. Call | BBB | 2,502,159 |
| 6,980 | Total Kansas | | | 5,897,459 |

Nuveen Investments

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| NQU | | Nuveen Quality Income Municipal Fund, Inc. (continued) Portfolio of Investments | | | October 31, 2012 |
|--|---|--|-------------|------------|------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Kentucky – 0.9% (0.6% of Total Investments) | | | | | |
| \$ 6,015 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40 | 6/20 at 100.00 | BBB+\$ | 7,160,076 | |
| 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– | 1,114,760 | |
| 7,015 | Total Kentucky | | | 8,274,836 | |
| Louisiana – 3.9% (2.7% of Total Investments) | | | | | |
| 10,000 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 1998A, 5.750%, 7/01/25 – AGM Insured (UB) | No Opt. Call | AA– | 12,161,900 | |
| 4,095 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPFG Insured | 7/14 at 100.00 | BBB | 4,272,436 | |
| 9,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 9,521,460 | |
| 8,305 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 11/12 at 100.00 | A– | 8,512,459 | |
| 31,400 | Total Louisiana | | | 34,468,255 | |
| Maine – 0.2% (0.1% of Total Investments) | | | | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | Baa3 | 1,266,059 | |
| Maryland – 0.3% (0.2% of Total Investments) | | | | | |
| 2,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.000%, 1/01/26 | 1/22 at 100.00 | Baa2 | 2,971,250 | |
| Massachusetts – 3.2% (2.2% of Total Investments) | | | | | |
| 3,125 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37 | 1/20 at 100.00 | A+ | 3,468,844 | |
| 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– | 529,930 | |
| 7,405 | | No Opt. Call | AAA | 10,759,465 | |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32 (UB) | | | |
| 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 | 2,569,698 |
| 6,000 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/12 at 100.00 | A- | 6,029,280 |
| 3,485 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 – AGM Insured | 8/15 at 100.00 | AA+ | 3,843,537 |
| 515 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured | 8/15 at 100.00 | Aa1 (4) | 581,064 |
| 425 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 | 11/12 at 100.00 | AAA | 426,670 |
| 23,755 | Total Massachusetts | | | 28,208,488 |
| | Michigan – 6.1% (4.1% of Total Investments) | | | |
| 1,975 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.000%, 7/01/32 | 7/22 at 100.00 | A+ | 2,108,253 |
| 3,785 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured | 7/15 at 100.00 | A | 3,894,614 |
| 2,000 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured | 7/18 at 100.00 | AA+ | 2,268,160 |
| 1,500 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured | 7/18 at 100.00 | AA+ | 1,719,735 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Michigan (continued) | | | |
| \$ 2,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Series 2004B, 5.000%, 7/01/19 – NPMFG Insured | 7/16 at 100.00 | BBB\$ | 2,185,100 |
| 2,000 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured | 5/20 at 100.00 | Aa3 | 2,252,000 |
| 6,000 | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012A, 2.000%, 1/01/13 | No Opt. Call | AAA | 6,018,360 |
| | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II: | | | |
| 7,975 | 5.000%, 10/15/25 – AMBAC Insured | 10/15 at 100.00 | Aa3 | 8,782,868 |
| 10,470 | 5.000%, 10/15/26 – AMBAC Insured | 10/15 at 100.00 | Aa3 | 11,488,731 |
| 5,500 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.625%, 11/15/29 | 11/19 at 100.00 | A1 | 6,412,175 |
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | BB– | 3,147,143 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,485,444 |
| 1,950 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2005, 5.000%, 12/01/34 – NPMFG Insured (Alternative Minimum Tax) | 12/15 at 100.00 | A | 1,994,889 |
| 49,355 | Total Michigan | | | 53,757,472 |
| | Minnesota – 0.6% (0.4% of Total Investments) | | | |
| 3,655 | 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 | 5,135,896 |
| | Mississippi – 0.2% (0.2% of Total Investments) | | | |
| 1,875 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA | 1,999,819 |
| | Missouri – 2.6% (1.8% of Total Investments) | | | |
| | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross | | | |

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| County Extension Project, Series 2002B: | | | | |
|---|--|--------------------|---------|------------|
| 4,295 | 5.250%, 10/01/16 – AGM Insured | 10/13 at 100.00 | AA– | 4,489,392 |
| 2,400 | 5.000%, 10/01/23 – AGM Insured | 10/13 at 100.00 | AA– | 2,488,200 |
| 15,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 – AMBAC Insured | No Opt. Call | AA– | 7,896,300 |
| 1,370 | Missouri Highways and Transportation Commission, State Road Revenue Bonds, Senior Lien Refunding Series 2006, 5.000%, 2/01/13 | No Opt. Call | AAA | 1,386,646 |
| 15,350 | Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%, 6/01/30 – AMBAC Insured | No Opt. Call | N/R | 6,695,056 |
| 38,415 | Total Missouri | | | 22,955,594 |
| Nevada – 2.9% (2.0% of Total Investments) | | | | |
| 3,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2003B Refunding, 5.000%, 6/01/25 (Pre-refunded 12/01/12) – NPFPG Insured | 12/12 at 100.00 | AA+ (4) | 3,012,060 |
| 14,515 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | A+ | 16,039,365 |
| 75 | Nevada State Las Vegas Monorail Company, Series 2012A, 5.500%, 7/15/19 (5) | No Opt. Call | N/R | 53,992 |
| 22 | Nevada State Las Vegas Monorail Company, Series 2012B, 3.000%, 6/30/55 (5) | No Opt. Call | N/R | 9,321 |
| 2,280 | North Las Vegas, Nevada, General Obligation Bonds, Wastewater Reclamation System Series 2006, 5.000%, 10/01/25 – NPFPG Insured | 10/16 at 100.00 | A | 2,402,550 |
| 2,500 | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.354%, 7/01/31 – BHAC Insured (IF) (6) | 7/17 at 100.00 | AA+ | 3,857,300 |
| 22,392 | Total Nevada | | | 25,374,588 |

Nuveen Investments 59

| NQU | | Nuveen Quality Income Municipal Fund, Inc. (continued) Portfolio of Investments | | | October 31, 2012 |
|---------------------------|---|--|-------------|------------|------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | New Hampshire – 0.7% (0.4% 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\$ | 5,663,700 | |
| | New Jersey – 5.3% (3.6% of Total Investments) | | | | |
| 1,000 | New Jersey Building Authority, State Building Revenue Bonds, Series 2002A, 5.000%, 12/15/21 (Pre-refunded 12/15/12) – AGM Insured | 12/12 at 100.00 | AA– (4) | 1,005,910 | |
| 600 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26 | 7/21 at 100.00 | BBB– | 689,256 | |
| 1,500 | 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 | BBB– | 1,596,240 | |
| 10,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/36 | 1/17 at 37.38 | BBB+ | 2,906,300 | |
| 3,200 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13) | 6/13 at 100.00 | Aaa | 3,305,600 | |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | | |
| 20,000 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA– | 7,941,400 | |
| 20,000 | 0.000%, 12/15/35 – AMBAC Insured | No Opt. Call | A+ | 6,892,000 | |
| 20,000 | 0.000%, 12/15/36 – AMBAC Insured | No Opt. Call | A+ | 6,504,600 | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | | | | |
| 9,420 | 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 9,780,221 | |
| 1,850 | 6.250%, 6/01/43 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 1,915,342 | |
| 5,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 4,335,950 | |
| 92,570 | Total New Jersey | | | 46,872,819 | |
| | New York – 8.5% (5.7% of Total Investments) | | | | |
| 2,250 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of | No Opt. Call | A– | 2,626,020 | |

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| | Medicine, Series 1994A, 5.150%, 7/01/24 – NPF Insured | | | |
| 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 | 5,400,345 |
| 2,400 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 2/21 at 100.00 | A | 2,721,768 |
| 1,320 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPF Insured | 2/17 at 100.00 | A | 1,369,896 |
| 13,600 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB) | 11/16 at 100.00 | AA– | 14,320,120 |
| 1,250 | 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) | No Opt. Call | N/R | 1,313,888 |
| 3,545 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal Series 2012EE, 4.000%, 6/15/45 | 6/22 at 100.00 | AA+ | 3,696,017 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: | | | |
| 20 | 5.000%, 8/01/17 | 11/12 at 100.00 | AA | 20,078 |
| 150 | 5.750%, 8/01/18 | 11/12 at 100.00 | AA | 152,006 |
| 6,805 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 – AMBAC Insured | 6/13 at 100.00 | AA– | 6,991,117 |
| 11,540 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/20 – AGM Insured | 5/13 at 101.00 | AA– | 11,701,214 |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | | | |
| 8,550 | 5.500%, 12/01/31 | 12/20 at 100.00 | BBB– | 9,901,071 |
| 2,755 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB– | 3,244,674 |
| 2,470 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 – NPF Insured (Alternative Minimum Tax) | No Opt. Call | BBB | 2,717,519 |
| 7,000 | Tobacco Settlement Financing Corporation, New York, Asset-Backed Revenue Bonds, State Contingency Contract Secured, Series 2011B, 5.000%, 6/01/18 | No Opt. Call | AA– | 8,430,170 |

68,660 Total New York

74,605,903

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | North Carolina – 3.7% (2.5% of Total Investments) | | | |
| \$ 3,000 | Charlotte-Mecklenberg 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-\$ | 3,196,140 |
| 9,790 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41 | 10/15 at 100.00 | AA+ | 10,698,023 |
| 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- | 5,855,450 |
| 4,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 (UB) | 10/17 at 100.00 | AA- | 4,213,320 |
| 1,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/39 | 6/19 at 100.00 | AA | 1,103,250 |
| 7,500 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 – NPFPG Insured | 1/13 at 100.00 | A | 7,561,425 |
| 30,290 | Total North Carolina | | | 32,627,608 |
| | North Dakota – 1.3% (0.8% of Total Investments) | | | |
| | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012: | | | |
| 7,000 | 5.000%, 12/01/29 | 12/21 at 100.00 | A- | 7,733,950 |
| 3,000 | 5.000%, 12/01/32 | 12/21 at 100.00 | A- | 3,273,060 |
| 10,000 | Total North Dakota | | | 11,007,010 |
| | Ohio – 6.3% (4.3% of Total Investments) | | | |
| 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 10,936,200 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 1,055 | 5.125%, 6/01/24 | 6/17 at 100.00 | B | 921,754 |
| 2,925 | 5.875%, 6/01/30 | 6/17 at 100.00 | B+ | 2,539,076 |
| 5,040 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB | 4,264,546 |
| 2,715 | 6.000%, 6/01/42 | | BBB | 2,353,525 |

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|--------|---|--------------------|-------------------|---------|------------|
| | | | 6/17 at 100.00 | | |
| 5,730 | 5.875%, 6/01/47 | | 6/17 at 100.00 | BB | 4,920,179 |
| 10,000 | 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+ | 8,718,200 |
| | Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002: | | | | |
| 2,165 | 5.250%, 6/01/19 (Pre-refunded 12/01/12) – AGM Insured | 12/12 at 100.00 | | Aa2 (4) | 2,174,071 |
| 2,600 | 5.250%, 6/01/21 (Pre-refunded 12/01/12) – AGM Insured | 12/12 at 100.00 | | Aa2 (4) | 2,610,894 |
| 2,000 | 5.000%, 12/01/22 (Pre-refunded 12/01/12) – AGM Insured | 12/12 at 100.00 | | Aa2 (4) | 2,007,960 |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 – AGM Insured (UB) | 12/16 at 100.00 | | AA+ | 10,463,100 |
| 2,885 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | | AA– | 3,503,284 |
| 57,115 | Total Ohio | | | | 55,412,789 |
| | Oklahoma – 1.8% (1.2% of Total Investments) | | | | |
| 1,400 | 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 | 1,548,330 |
| 3,500 | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40 | 6/20 at 100.00 | | A | 4,093,845 |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 | 8/18 at 100.00 | | AA– | 1,929,550 |
| 6,040 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 | 2/17 at 100.00 | | A | 6,322,793 |
| 2,000 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured | 1/17 at 100.00 | | A | 2,087,240 |
| 14,615 | Total Oklahoma | | | | 15,981,758 |

Nuveen Investments 61

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| NQU | | Nuveen Quality Income Municipal Fund, Inc. (continued) Portfolio of Investments | | | October 31, 2012 |
|---------------------------|---|--|-------------|------------|------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Oregon – 0.7% (0.4% of Total Investments) | | | | |
| \$ 5,565 | Oregon Department of Administrative Services, Certificates of Participation, Series 2009C, 5.000%, 11/01/13 | No Opt. Call | AA\$ | 5,826,444 | |
| 5 | Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 2004H, 5.125%, 1/01/29 (Alternative Minimum Tax) | 1/14 at 100.00 | Aa2 | 5,140 | |
| 5,570 | Total Oregon | | | 5,831,584 | |
| | Pennsylvania – 3.9% (2.6% of Total Investments) | | | | |
| 2,000 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39 | 8/19 at 100.00 | Aa3 | 2,255,360 | |
| 65 | Allentown, Pennsylvania, General Obligation Bonds, Series 2003, 5.500%, 10/01/19 – FGIC Insured | 10/13 at 100.00 | A3 | 67,587 | |
| 155 | Allentown, Pennsylvania, General Obligation Bonds, Series 2003, 5.500%, 10/01/19 (Pre-refunded 10/01/13) – FGIC Insured | 10/13 at 100.00 | A3 (4) | 162,483 | |
| 8,000 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.250%, 8/01/33 | 8/20 at 100.00 | AA | 9,233,120 | |
| 1,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | AA+ | 1,544,355 | |
| 4,350 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001T, 5.500%, 12/01/13 – FGIC Insured | No Opt. Call | Aa3 | 4,596,906 | |
| 2,600 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured | 12/14 at 100.00 | Aa3 | 2,819,388 | |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA– | 5,345,700 | |
| 7,800 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 – AGM Insured | 8/13 at 100.00 | AA– | 7,938,528 | |
| 31,470 | Total Pennsylvania | | | 33,963,427 | |
| | Puerto Rico – 8.4% (5.7% of Total Investments) | | | | |
| 2,500 | | | Baa2 | 2,616,200 | |

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| | | | | |
|---------|---|-----------------|------|------------|
| | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | | |
| 2,500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2012A, 5.125%, 7/01/37 | 7/22 at 100.00 | Baa2 | 2,499,825 |
| 7,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36 | 7/20 at 100.00 | BBB+ | 7,442,610 |
| 5,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 – FGIC Insured | No Opt. Call | BBB+ | 724,800 |
| 5,000 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 – AGM Insured | 11/12 at 100.00 | AA– | 5,003,650 |
| 8,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32 | 8/26 at 100.00 | A+ | 8,131,440 |
| 13,125 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33 | 8/29 at 100.00 | A+ | 11,204,288 |
| 4,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 4,561,144 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | |
| 50,000 | 0.000%, 8/01/47 – AMBAC Insured | No Opt. Call | AA– | 7,080,000 |
| 86,250 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | AA– | 7,255,350 |
| 15,000 | 5.250%, 8/01/57 (UB) (6) | 8/17 at 100.00 | AA– | 15,797,550 |
| 1,500 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 | No Opt. Call | Baa1 | 1,649,400 |
| 200,185 | Total Puerto Rico | | | 73,966,257 |
| | Rhode Island – 0.6% (0.4% of Total Investments) | | | |
| | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: | | | |
| 2,765 | 6.125%, 6/01/32 | 11/12 at 100.00 | BBB+ | 2,820,272 |
| 2,065 | 6.250%, 6/01/42 | 11/12 at 100.00 | BBB– | 2,106,279 |
| 4,830 | Total Rhode Island | | | 4,926,551 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | South Carolina – 4.6% (3.1% of Total Investments) | | | |
| \$ 24,725 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12) | 12/12 at 101.00 | Aaa\$ | 25,082,276 |
| | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: | | | |
| 5,240 | 5.250%, 8/15/20 – NPMFG Insured | 8/14 at 100.00 | BBB | 5,594,276 |
| 3,000 | 5.250%, 2/15/24 – NPMFG Insured | 8/14 at 100.00 | BBB | 3,202,830 |
| 3,100 | 5.250%, 8/15/34 – NPMFG Insured | 8/14 at 100.00 | BBB | 3,288,077 |
| 7,600 | Piedmont Municipal Power Agency, South Carolina, No Opt. Call Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 – AMBAC Insured | | A– | 3,549,580 |
| 43,665 | Total South Carolina | | | 40,717,039 |
| | South Dakota – 0.2% (0.1% of Total Investments) | | | |
| 1,325 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34 | 11/14 at 100.00 | A+ | 1,375,257 |
| | Tennessee – 0.3% (0.2% of Total Investments) | | | |
| 3,010 | Metropolitan Government of Nashville-Davidson County, Tennessee, General Obligation Bonds, Refunding Series 2011, 3.000%, 7/01/13 | No Opt. Call | Aa1 | 3,065,805 |
| | Texas – 9.7% (6.6% of Total Investments) | | | |
| 3,500 | Bastrop Independent School District, Bastrop County, Texas, General Obligation Bonds, Series 2002, 5.650%, 2/15/35 (Pre-refunded 2/15/13) | 2/13 at 100.00 | Aaa | 3,555,300 |
| 5,560 | Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38 | 2/17 at 100.00 | AAA | 6,280,020 |
| 1,500 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 5.750%, 1/01/31 | 1/21 at 100.00 | BBB– | 1,756,455 |
| 5,500 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured | 1/15 at 100.00 | BBB | 5,588,770 |
| 1,445 | Conroe Independent School District, Montgomery County, Texas, General Obligation Bonds, School Building Refunding Series 2006, 5.000%, 2/15/13 | No Opt. Call | AAA | 1,464,999 |
| 4,000 | Conroe Independent School District, Montgomery County, Texas, General Obligation Bonds, Schoolhouse Series 2005C, 5.000%, 2/15/30 | 2/15 at 100.00 | AAA | 4,338,760 |
| 4,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2003A, 5.375%, 11/01/22 – | 11/13 at 100.00 | AA– | 4,172,600 |

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| AGM Insured (Alternative Minimum Tax) | | | | |
|--|--|-----------------|---------|------------|
| 3,570 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2007, 5.000%, 11/01/22 – SYNCORA GTY Insured (Alternative Minimum Tax) | 11/14 at 100.00 | A+ | 3,762,887 |
| 3,500 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPMFG Insured | 11/12 at 100.00 | BBB | 3,499,930 |
| 2,700 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 5.250%, 11/15/30 – NPMFG Insured | 11/12 at 100.00 | BBB | 2,703,672 |
| 15,880 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/34 – NPMFG Insured | 11/24 at 55.69 | BBB | 4,506,109 |
| Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | | |
| 4,130 | 0.000%, 9/01/26 – AMBAC Insured | No Opt. Call | AA– | 2,338,241 |
| 4,865 | 0.000%, 9/01/27 – AMBAC Insured | No Opt. Call | AA– | 2,582,634 |
| 875 | Lamar Consolidated Independent School District, Fort Bend County, Texas, General Obligation Bonds, Refunding Series 2005, 5.000%, 2/15/21 | 2/15 at 100.00 | AAA | 961,310 |
| 6,000 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34 | 8/14 at 33.33 | AAA | 1,935,660 |
| 9,535 | San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM) | No Opt. Call | AA+ (4) | 10,442,541 |
| 4,375 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Tender Option Bond Trust 1197, 9.071%, 5/15/39 (IF) (6) | 11/17 at 100.00 | AA– | 5,097,838 |

Nuveen Investments 63

| NQU | | Nuveen Quality Income Municipal Fund, Inc. (continued) Portfolio of Investments | | | October 31, 2012 |
|---------------------------|---|--|-------------|------------|------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Texas (continued) | | | | |
| \$ 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | AA-\$ | 3,275,642 | |
| 6,095 | Texas State, General Obligation Bonds, Transportation Commission Highway Improvement, Series 2010B, 5.000%, 4/01/13 | No Opt. Call | Aaa | 6,218,058 | |
| 1,000 | Texas State, Transportation Commission Highway Fund Revenue Bonds, First Tier Series 2006A, 5.000%, 4/01/13 | No Opt. Call | AAA | 1,020,040 | |
| | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: | | | | |
| 9,110 | 0.000%, 8/15/38 | 8/15 at 30.30 | AAA | 2,487,303 | |
| 9,110 | 0.000%, 8/15/39 | 8/15 at 28.63 | AAA | 2,344,276 | |
| 6,610 | 0.000%, 8/15/42 | 8/15 at 24.42 | AAA | 1,446,599 | |
| 7,110 | 0.000%, 8/15/43 | 8/15 at 23.12 | AAA | 1,472,126 | |
| 1,670 | Wood County Central Hospital District, Texas, Revenue Bonds, East Texas Medical Center Quitman Project, Series 2011, 6.000%, 11/01/41 | 11/21 at 100.00 | Baa2 | 1,902,080 | |
| 124,530 | Total Texas | | | 85,153,850 | |
| | Utah – 1.1% (0.7% of Total Investments) | | | | |
| 7,155 | Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/25 (Pre-refunded 4/01/13) – AGM Insured | 4/13 at 100.00 | AA– (4) | 7,297,528 | |
| 1,840 | West Valley City Municipal Building Authority, Salt Lake County, Utah, Lease Revenue Bonds, Series 2006A., 4.500%, 8/01/24 – FGIC Insured | 8/16 at 100.00 | A+ | 1,969,665 | |
| 8,995 | Total Utah | | | 9,267,193 | |
| | Virgin Islands – 0.1% (0.1% of Total Investments) | | | | |
| 1,085 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/26 – RAAI Insured | 10/14 at 100.00 | BBB+ | 1,146,834 | |
| | Virginia – 2.6% (1.7% of Total Investments) | | | | |
| 10,000 | | | BBB+ | 8,785,300 | |

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| | | | | |
|--------|--|--------------------|------|------------|
| | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 | | |
| 11,000 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA– | 10,896,160 |
| | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | | | |
| 820 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 946,091 |
| 1,760 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 1,935,736 |
| 23,580 | Total Virginia | | | 22,563,287 |
| | Washington – 2.8% (1.9% 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 | 6/19 at 100.00 | AA | 4,245,150 |
| 3,475 | Port of Seattle, Washington, General Obligation Bonds, Series 2004B, 5.000%, 11/01/19 – AGM Insured (Alternative Minimum Tax) | 11/13 at 100.00 | AAA | 3,632,696 |
| 3,780 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 4,250,345 |
| 5,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured (UB) (6) | 10/16 at 100.00 | AA | 5,294,250 |
| 6,840 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | A3 | 7,130,700 |
| 22,845 | Total Washington | | | 24,553,141 |
| | West Virginia – 0.8% (0.6% of Total Investments) | | | |
| 6,725 | West Virginia University, University Revenue Improvement Bonds, West Virginia University Projects, Series 2004C, 5.000%, 10/01/34 – FGIC Insured | 10/14 at 100.00 | Aa3 | 7,189,160 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|---------------|
| | Wisconsin – 1.5% (1.0% of Total Investments) | | | |
| \$ 3,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29 | 5/14 at 100.00 | BBB+\$ | 3,150,930 |
| 3,670 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 4,066,284 |
| 1,485 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40 | 2/22 at 100.00 | A– | 1,606,976 |
| 2,255 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100.00 | A– | 2,289,048 |
| 2,040 | Wisconsin, Clean Water Revenue Bonds, Refunding No Opt. Call Series 2002-2, 5.500%, 6/01/13 – NPPG Insured | | AA+ | 2,103,257 |
| 12,450 | Total Wisconsin | | | 13,216,495 |
| | Wyoming – 0.8% (0.5% of Total Investments) | | | |
| 2,035 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100.00 | A1 | 2,341,186 |
| 4,000 | Wyoming Municipal Power Agency Power Supply System Revenue Bonds, 2008 Series A, 5.375%, 1/01/42 | 1/18 at 100.00 | A2 | 4,392,120 |
| 6,035 | Total Wyoming | | | 6,733,306 |
| \$ 1,621,541 | Total Long-Term Investments (cost \$1,174,259,147) – 147.3% | | | 1,293,438,335 |
| | Short-Term Investments – 0.6% (0.4% of Total Investments) | | | |
| | Texas – 0.6% (0.4% of Total Investments) | | | |
| \$ 5,000 | Harris County, Texas, Tax Anticipation Notes, Series 2012, 1.500%, 2/28/13 (7) | No Opt. Call | SP-1+\$ | 5,023,250 |
| | Total Short-Term Investments (cost \$5,021,930) | | | 5,023,250 |
| | Total Investments (cost \$1,179,281,077) – 147.9% | | | 1,298,461,585 |
| | Floating Rate Obligations – (6.6%) | | | (57,830,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (44.2)% (8) | | | (388,400,000) |
| | Other Assets Less Liabilities – 2.9% | | | 25,838,860 |
| | Net Assets Applicable to Common Shares – 100% | | \$ | 878,070,445 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may

- be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
 - (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (7) Investment has a maturity of more than one year, but has a variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions of a specified market index.
 - (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.9%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NPF Nuveen Premier Municipal Income Fund, Inc.
Portfolio of Investments

October 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Alabama – 1.6% (1.1% of Total Investments) | | | |
| \$ 2,010 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 | 11/16 at 100.00 | AA+\$ | 2,184,790 |
| | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: | | | |
| 1,200 | 5.250%, 11/15/20 | 11/15 at 100.00 | Baa2 | 1,269,612 |
| 400 | 5.000%, 11/15/30 | 11/15 at 100.00 | Baa2 | 405,956 |
| 1,000 | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) | 11/14 at 100.00 | A3 (4) | 1,098,280 |
| 4,610 | Total Alabama | | | 4,958,638 |
| | Alaska – 0.3% (0.2% of Total Investments) | | | |
| 1,000 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100.00 | B+ | 852,370 |
| | Arizona – 4.1% (2.7% of Total Investments) | | | |
| 2,335 | Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A, 5.000%, 7/01/36 | 7/22 at 100.00 | A1 | 2,586,690 |
| | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: | | | |
| 100 | 5.250%, 12/01/24 | 12/15 at 100.00 | BBB+ | 105,603 |
| 135 | 5.250%, 12/01/25 | 12/15 at 100.00 | BBB+ | 142,398 |
| 7,000 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured | No Opt. Call | AA | 8,426,600 |
| 1,200 | 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 | A– | 1,390,728 |
| 10,770 | Total Arizona | | | 12,652,019 |
| | Arkansas – 0.8% (0.5% of Total Investments) | | | |
| 2,155 | Arkansas Development Finance Authority, State Facility Revenue Bonds, Department of Correction | 11/15 at 100.00 | AA– | 2,387,050 |

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| | | | | |
|-------|---|--------------------|-----|-----------|
| | Special Needs Unit Project, Series 2005B, 5.000%, 11/01/25 – AGM Insured California – 18.7% (12.4% of Total Investments) | | | |
| 3,000 | Anaheim Public Finance Authority, California, Senior Lease Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 9/17 at 100.00 | A1 | 3,042,270 |
| 1,000 | Arcadia Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2006 Series 2007A, 0.000%, 8/01/33 – AGM Insured | 2/17 at 44.77 | Aa2 | 352,200 |
| 1,350 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 | 10/15 at 100.00 | Aa1 | 1,483,070 |
| 1,975 | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14) | No Opt. Call | A | 2,102,743 |
| 1,700 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | 10/19 at 100.00 | AA | 1,945,939 |
| 4,900 | California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/23 – AMBAC Insured | 12/14 at 100.00 | A1 | 5,340,461 |
| 500 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 | 7/15 at 100.00 | BBB | 512,820 |
| 1,600 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.00 | A+ | 1,789,184 |
| 1,025 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.471%, 5/15/14 (IF) | No Opt. Call | AA– | 1,443,067 |
| 1,000 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 | 6/14 at 102.00 | A+ | 1,059,650 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | California (continued) | | | |
| \$ 5,045 | Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Capital Appreciation Series 2011A, 0.000%, 11/01/27 | 11/21 at 61.42 | A\$ | 1,806,009 |
| 3,010 | El Camino Community College District, California, General Obligation Bonds, Election of 2002 Series 2012C, 0.000%, 8/01/25 | No Opt. Call | Aa1 | 1,859,367 |
| 25,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM) | No Opt. Call | Aaa | 24,097,000 |
| 450 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 467,078 |
| 3,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100.00 | BB- | 2,836,400 |
| 6,005 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 (Pre-refunded 7/01/15) – AMBAC Insured | 7/15 at 100.00 | Aa2 (4) | 6,722,417 |
| 4,615 | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 0.000%, 10/01/38 | No Opt. Call | A- | 825,993 |
| | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: | | | |
| 100 | 5.000%, 9/01/21 | 9/15 at 102.00 | Baa3 | 105,459 |
| 110 | 5.000%, 9/01/23 | 9/15 at 102.00 | Baa3 | 114,785 |
| 1,175 | Southern Kern Unified School District, Kern County, California, General Obligation Bonds, Series 2010B, 0.000%, 11/01/35 – AGM Insured | No Opt. Call | AA- | 365,272 |
| 67,060 | Total California | | | 58,271,184 |
| | Colorado – 8.6% (5.7% of Total Investments) | | | |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 | 6/16 at 100.00 | A- | 1,042,570 |
| 1,150 | Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25 | 9/14 at 100.00 | A3 | 1,165,341 |
| 400 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25 | 3/15 at 100.00 | A+ | 414,420 |
| 750 | | | A- | 792,983 |

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| | | | | |
|--------|---|-----------------|------|------------|
| | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2004, 5.000%, 1/15/17 | 1/15 at 100.00 | | |
| | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: | | | |
| 4,060 | 5.000%, 11/15/23 – FGIC Insured | 11/16 at 100.00 | A+ | 4,648,822 |
| 6,800 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | 7,740,168 |
| 8,940 | 5.000%, 11/15/25 – FGIC Insured | 11/16 at 100.00 | A+ | 10,176,044 |
| 660 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00 | AA– | 776,714 |
| 23,760 | Total Colorado | | | 26,757,062 |
| | Florida – 1.4% (0.9% of Total Investments) | | | |
| 700 | City of Tampa, Florida, Refunding and Capital Improvement Cigarette Tax Allocation Bonds, H. Lee Moffitt Cancer Center Project, Series 2012A, 5.000%, 9/01/29 | 9/22 at 100.00 | A+ | 802,690 |
| 105 | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 | 10/17 at 100.00 | A3 | 109,332 |
| 1,000 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 | 8/17 at 100.00 | AA | 1,079,240 |
| 2,150 | Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/30 – AMBAC Insured | 6/16 at 100.00 | A | 2,269,153 |
| 3,955 | Total Florida | | | 4,260,415 |
| | Georgia – 2.7% (1.8% of Total Investments) | | | |
| | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004: | | | |
| 500 | 5.000%, 12/01/19 | 12/14 at 100.00 | BBB– | 509,280 |
| 1,000 | 5.250%, 12/01/22 | 12/14 at 100.00 | BBB– | 1,019,300 |

Nuveen Investments 67

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NPF Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of Investments

October 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Georgia (continued) | | | |
| \$ 1,000 | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/20 | No Opt. Call | A\$ | 1,133,290 |
| 4,105 | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.125%, 11/01/17 – NPFG Insured | 11/13 at 100.00 | A1 | 4,279,504 |
| 1,425 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | Aa2 | 1,592,680 |
| 8,030 | Total Georgia | | | 8,534,054 |
| | Idaho – 0.3% (0.2% of Total Investments) | | | |
| 15 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax) | 1/13 at 100.00 | AAA | 15,049 |
| 310 | Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 5.000%, 9/01/32 | 9/22 at 100.00 | Baa1 | 339,605 |
| | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006: | | | |
| 500 | 5.250%, 9/01/26 | 9/16 at 100.00 | BB+ | 514,810 |
| 200 | 5.250%, 9/01/37 | 9/16 at 100.00 | BB+ | 202,928 |
| 1,025 | Total Idaho | | | 1,072,392 |
| | Illinois – 17.8% (11.8% of Total Investments) | | | |
| 3,000 | Bensenville, Illinois, General Obligation Bonds, Series 2011A, 5.000%, 12/15/30 – AGM Insured | 12/21 at 100.00 | AA– | 3,357,420 |
| 320 | Chicago Public Building Commission, Illinois, General Obligation Lease Certificates, Chicago Board of Education, Series 1990B, 7.000%, 1/01/15 – NPFG Insured (ETM) | No Opt. Call | BBB (4) | 343,078 |
| 4,100 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | AA | 4,707,333 |
| 8,670 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 – FGIC Insured | No Opt. Call | AA– | 5,568,134 |
| 5,000 | | | AA+ | 5,055,850 |

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|--------|--|-------------------|---------|------------|
| | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 – AMBAC Insured | 7/13 at 100.00 | | |
| 2,000 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 – NPFPG Insured | 1/13 at 100.00 | A | 2,006,660 |
| 785 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/35 – NPFPG Insured | 1/13 at 100.00 | A | 787,253 |
| 6,410 | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/30 – NPFPG Insured | No Opt. Call | Aa3 | 7,842,186 |
| 8,500 | Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 – AMBAC Insured (UB) (5) | No Opt. Call | Aa3 | 10,696,570 |
| 200 | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 | 1/16 at 100.00 | BB+ | 189,990 |
| | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: | | | |
| 850 | 5.250%, 1/01/25 | 1/16 at 100.00 | CCC | 444,567 |
| 1,750 | 5.250%, 1/01/30 | 1/16 at 100.00 | CCC | 906,430 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | | | |
| 10,575 | 0.000%, 12/15/23 – NPFPG Insured | No Opt. Call | AA– | 6,910,551 |
| 10,775 | 0.000%, 12/15/24 – NPFPG Insured | No Opt. Call | AA– | 6,656,364 |
| 62,935 | Total Illinois | | | 55,472,386 |
| | Indiana – 3.2% (2.1% of Total Investments) | | | |
| 2,275 | Anderson School Building Corporation, Madison County, Indiana, First Mortgage Bonds, Series 2003, 5.500%, 7/15/23 (Pre-refunded 1/15/14) – AGM Insured | 1/14 at 100.00 | AA+ (4) | 2,416,164 |
| 6,180 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/23 – NPFPG Insured | No Opt. Call | A | 4,260,430 |
| 1,250 | Portage, Indiana, Economic Development Revenue Bonds, Ameriplex Project, Series 2006, 5.000%, 7/15/23 | 7/16 at 100.00 | A | 1,314,563 |
| 1,700 | Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac Project, Refunding Series 2009, 5.000%, 3/01/36 | 3/18 at 100.00 | Aaa | 1,945,803 |
| 1,000 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28 (6) | 2/15 at 100.00 | N/R | 120,090 |
| 12,405 | Total Indiana | | | 10,057,050 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------------|-------------|-----------|
| Iowa – 1.2% (0.8% of Total Investments) | | | | |
| \$ 4,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42 | 6/15 at 100.00 | B+\$ | 3,688,200 |
| Kansas – 0.7% (0.5% of Total Investments) | | | | |
| 3,500 | 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 2010, 0.000%, 6/01/21 | No Opt. Call | BBB | 2,347,870 |
| Kentucky – 0.8% (0.5% of Total Investments) | | | | |
| 1,700 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45 | 6/20 at 100.00 | BBB+ | 2,037,671 |
| 510 | Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35 | 10/16 at 100.00 | A+ | 535,184 |
| 2,210 | Total Kentucky | | | 2,572,855 |
| Louisiana – 6.8% (4.5% of Total Investments) | | | | |
| 1,310 | Louisiana Housing Finance Agency, GNMA Collateralized Mortgage Revenue Bonds, St. Dominic Assisted Care Facility, Series 1995, 6.850%, 9/01/25 | 3/13 at 100.00 | AA+ | 1,313,825 |
| 1,500 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 1,586,910 |
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | | |
| 825 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 902,055 |
| 8,880 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 9,450,452 |
| 5 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, Trust 660, 15.654%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 6,282 |
| 3,950 | Morehouse Parish, Louisiana, Pollution Control Revenue Bonds, International Paper Company, Series 2002A, 5.700%, 4/01/14 | No Opt. Call | BBB | 4,202,642 |
| 1,000 | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2012, 5.000%, 12/01/28 – AGM Insured | 12/22 at 100.00 | AA– | 1,151,730 |
| 385 | | No Opt. Call | BBB | 423,931 |

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| | Saint Charles Parish, Louisiana, Gulf Opportunity Zone Revenue Bonds, Valero Project, Series 2010, 4.000%, 12/01/40 (Mandatory put 6/01/22) | | | |
| 2,090 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 11/12 at 100.00 | A- | 2,142,208 |
| 19,945 | Total Louisiana | | | 21,180,035 |
| | Maine – 0.1% (0.1% of Total Investments) | | | |
| 270 | Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2004A-2, 5.000%, 11/15/21 (Alternative Minimum Tax) | 5/13 at 100.00 | AA+ | 272,057 |
| | Maryland – 1.2% (0.8% of Total Investments) | | | |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100.00 | A2 | 2,130,440 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPFG Insured | 7/16 at 100.00 | BBB | 1,564,710 |
| 3,500 | Total Maryland | | | 3,695,150 |
| | Massachusetts – 4.0% (2.7% of Total Investments) | | | |
| 7,500 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37 | 1/20 at 100.00 | A+ | 8,325,225 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.625%, 10/01/24 | 10/14 at 100.00 | BBB | 1,038,280 |
| 3,000 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 3,169,710 |
| 11,500 | Total Massachusetts | | | 12,533,215 |

Nuveen Investments 69

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NPF Nuveen Premier Municipal Income Fund, Inc. (continued)
Portfolio of Investments

October 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|------------|
| Michigan – 6.7% (4.4% of Total Investments) | | | | |
| \$ 2,925 | Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/17 – SYNCORA GTY Insured | 4/13 at 100.00 | B\$ | 2,759,006 |
| 4,600 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 – FGIC Insured | 7/16 at 100.00 | A | 4,689,838 |
| 5,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | 7/21 at 100.00 | A+ | 5,334,750 |
| 1,500 | Michigan Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/15/42 | 11/22 at 100.00 | A+ | 1,641,825 |
| 815 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | AA | 908,260 |
| 185 | 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 (4) | 217,425 |
| 2,000 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | BB– | 2,063,700 |
| 170 | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 | 6/16 at 100.00 | BBB | 180,498 |
| 290 | Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 – FGIC Insured | 12/12 at 100.00 | A2 | 291,006 |
| 2,735 | Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 (Pre-refunded 12/01/12) – FGIC Insured | 12/12 at 100.00 | A2 (4) | 2,746,186 |
| 20,220 | Total Michigan | | | 20,832,494 |
| Minnesota – 5.0% (3.3% of Total Investments) | | | | |
| 4,350 | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22 | 7/14 at 100.00 | A2 | 4,501,815 |
| 1,000 | Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System – St. Mary’s Duluth Clinic, Series 2004, 5.250%, 2/15/21 (Pre-refunded 2/15/14) | 2/14 at 100.00 | N/R (4) | 1,063,020 |
| 2,290 | Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003, 6.000%, 12/01/20 | 12/13 at 100.00 | A– | 2,411,736 |

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|--------|--|--------------------|------|------------|
| 530 | Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2004-5Y, 5.250%, 10/01/19 | 10/14 at 100.00 | A2 | 567,063 |
| 1,000 | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19 | 10/14 at 100.00 | A3 | 1,080,510 |
| 1,000 | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18 | No Opt. Call | AA+ | 1,234,230 |
| 3,000 | St. Paul Port Authority, Minnesota, Lease Revenue Bonds, Office Building at Cedar Street, Series 2003, 5.250%, 12/01/20 | 12/13 at 100.00 | AA | 3,154,050 |
| 1,500 | Tobacco Securitization Authority, Minnesota, Tobacco Settlement Revenue Bonds, Tax-Exempt Series 2011B, 5.250%, 3/01/31 | 3/22 at 100.00 | A- | 1,673,850 |
| 14,670 | Total Minnesota | | | 15,686,274 |
| | Mississippi – 0.8% (0.5% of Total Investments) | | | |
| 2,325 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 | 9/14 at 100.00 | AA | 2,479,775 |
| | Missouri – 1.0% (0.7% of Total Investments) | | | |
| 100 | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22 | 3/16 at 100.00 | BBB+ | 104,218 |
| 2,880 | Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24 | 2/15 at 102.00 | BBB+ | 3,048,826 |
| 2,980 | Total Missouri | | | 3,153,044 |

70 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Nebraska – 0.9% (0.6% of Total Investments) | | | |
| \$ 1,580 | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Medical Center, Series 2003, 5.000%, 11/15/16 | No Opt. Call | Aa3\$ | 1,816,558 |
| 515 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.658%, 8/01/40 – AMBAC Insured (IF) | 2/17 at 100.00 | AA+ | 897,552 |
| 2,095 | Total Nebraska | | | 2,714,110 |
| | Nevada – 2.2% (1.5% of Total Investments) | | | |
| 4,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 4,608,320 |
| 2,050 | Washoe County, Nevada, General Obligation Bonds, Reno-Sparks Convention & Visitors Authority, Refunding Series 2011, 5.000%, 7/01/32 | 7/21 at 100.00 | AA | 2,316,500 |
| 6,050 | Total Nevada | | | 6,924,820 |
| | New Hampshire – 0.6% (0.4% of Total Investments) | | | |
| 1,110 | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Dartmouth College, Tender Option Bond Trust 09-7W, 14.367%, 6/01/39 (IF) (5) | 6/19 at 100.00 | AA+ | 1,768,252 |
| | New Jersey – 7.4% (4.9% of Total Investments) | | | |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24 | 9/15 at 100.00 | A+ | 1,097,830 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/32 | 7/21 at 100.00 | BBB+ | 2,272,800 |
| 1,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26 | No Opt. Call | A+ | 575,170 |
| 3,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13) | 6/13 at 100.00 | Aaa | 3,099,000 |
| 25,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/35 – AMBAC Insured | No Opt. Call | A+ | 8,615,000 |
| 10,000 | 0.000%, 12/15/36 – AMBAC Insured | No Opt. Call | A+ | 3,252,300 |
| 1,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 (Pre-refunded 7/01/13) – FGIC Insured | 7/13 at 100.00 | A+ (4) | 1,548,090 |
| 2,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured | 1/15 at 100.00 | AA– | 2,644,800 |
| 46,000 | Total New Jersey | | | 23,104,990 |

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New York – 15.0% (9.9% of Total Investments)

Brooklyn Arena Local Development Corporation,
New York, Payment in Lieu of Taxes Revenue
Bonds, Barclays Center Project, Series 2009:

| | | | | |
|-------|---|--------------------|---------|-----------|
| 660 | 6.000%, 7/15/30 | 1/20 at 100.00 | BBB– | 774,338 |
| 1,600 | 0.000%, 7/15/44 | No Opt. Call | BBB– | 338,448 |
| 1,500 | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19 | 7/14 at 100.00 | AA– | 1,619,145 |
| 1,100 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | A | 1,300,904 |
| 2,200 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured | 2/17 at 100.00 | A | 2,283,160 |
| 7,500 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured (UB) | 6/16 at 100.00 | AA+ | 8,388,150 |
| 865 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/23 (Pre-refunded 12/15/14) – AMBAC Insured | 12/14 at 100.00 | Aa1 (4) | 950,704 |
| 1,135 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/23 – AMBAC Insured | 12/14 at 100.00 | AAA | 1,244,913 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2003D: | | | |
| 1,815 | 5.250%, 10/15/22 (Pre-refunded 10/15/13) | 10/13 at 100.00 | Aa2 (4) | 1,902,356 |
| 2,450 | 5.250%, 10/15/22 (Pre-refunded 10/15/13) | 10/13 at 100.00 | AA (4) | 2,567,919 |
| 1,050 | New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15 | 8/14 at 100.00 | AA | 1,136,741 |

Nuveen Investments 71

| NPF | | Nuveen Premier Municipal Income Fund, Inc. (continued) Portfolio of Investments | | | October 31, 2012 |
|---------------------------|--|--|-------------|------------|------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | New York (continued) | | | | |
| \$ 4,000 | New York City, New York, General Obligation Bonds, Series 2004C-1, Trust 3217, 5.250%, 8/15/20 (UB) | 8/14 at 100.00 | AA\$ | 4,344,080 | |
| 910 | New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Series 2005, Trust 2364, 16.696%, 11/15/44 – BHAC Insured (IF) | 11/15 at 100.00 | AA+ | 1,112,857 | |
| 1,560 | New York Liberty Development Corporation, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44 | 11/21 at 100.00 | A+ | 1,720,259 | |
| 3,250 | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AA– (4) | 3,345,713 | |
| 6,460 | New York State Thruway Authority, General Revenue Bonds, Residual Series 2005G: 5.000%, 1/01/25 – AGM Insured (UB) | 7/15 at 100.00 | AA– | 7,118,403 | |
| 2,580 | 5.000%, 1/01/26 – AGM Insured (UB) | 7/15 at 100.00 | AA– | 2,853,377 | |
| 1,850 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/24 – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,054,296 | |
| 1,000 | New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Bonds, Series 2004A, 5.125%, 1/01/22 | 7/14 at 100.00 | A | 1,052,890 | |
| 395 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 462,170 | |
| 43,880 | Total New York | | | 46,570,823 | |
| | North Carolina – 4.3% (2.8% of Total Investments) | | | | |
| 10,300 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 6.000%, 1/01/22 – CAPMAC Insured (UB) (5) | No Opt. Call | Baa1 | 13,349,212 | |
| | North Dakota – 0.2% (0.1% of Total Investments) | | | | |
| 675 | Burleigh County, North Dakota, Health Care Revenue Refunding Bonds, St. Alexius Medical Center Project, Series 2012A, 5.000%, 7/01/38 | 7/22 at 100.00 | A– | 728,359 | |
| | Ohio – 2.8% (1.8% of Total Investments) | | | | |

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Buckeye Tobacco Settlement Financing Authority,
Ohio, Tobacco Settlement Asset-Backed Revenue
Bonds, Senior Lien, Series 2007A-2:

| | | | | |
|-------|--|--------------------|---------|-----------|
| 1,600 | 5.125%, 6/01/24 | 6/17 at 100.00 | B | 1,397,920 |
| 3,410 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB | 2,928,065 |
| 4,000 | Ohio, Solid Waste Revenue Bonds, Republic Services Inc., Series 2004, 4.250%, 4/01/33 (Mandatory put 4/01/14) (Alternative Minimum Tax) | No Opt. Call | BBB | 4,149,440 |
| 250 | Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25 | 10/16 at 100.00 | A+ | 261,928 |
| 9,260 | Total Ohio | | | 8,737,353 |
| | Oklahoma – 1.1% (0.7% of Total Investments) | | | |
| 450 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36 | 9/16 at 100.00 | BB+ | 460,877 |
| 2,705 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 | 12/16 at 100.00 | AA+ | 2,922,049 |
| 3,155 | Total Oklahoma | | | 3,382,926 |
| | Oregon – 1.1% (0.7% of Total Investments) | | | |
| | Oregon State, General Obligation Bonds, State Board of Higher Education, Series 2004A: | | | |
| 1,795 | 5.000%, 8/01/21 (Pre-refunded 8/01/14) | 8/14 at 100.00 | AA+ (4) | 1,942,064 |
| 1,240 | 5.000%, 8/01/23 (Pre-refunded 8/01/14) | 8/14 at 100.00 | AA+ (4) | 1,341,593 |
| 3,035 | Total Oregon | | | 3,283,657 |
| | Pennsylvania – 2.3% (1.5% of Total Investments) | | | |
| 2,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured | 12/15 at 100.00 | A1 | 2,215,800 |
| 4,500 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA– | 4,811,130 |
| 6,500 | Total Pennsylvania | | | 7,026,930 |

72 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Puerto Rico – 1.2% (0.8% of Total Investments) | | | |
| \$ 3,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32 | 8/26 at 100.00 | A+\$ | 3,049,290 |
| 10,000 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50 | 5/15 at 11.19 | BB– | 768,300 |
| 13,000 | Total Puerto Rico | | | 3,817,590 |
| | Rhode Island – 1.0% (0.6% of Total Investments) | | | |
| 2,965 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23 | 11/12 at 100.00 | Baa1 | 3,024,181 |
| | South Carolina – 6.9% (4.6% of Total Investments) | | | |
| 2,500 | Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24 | 12/13 at 100.00 | Aa3 | 2,620,550 |
| 4,405 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23 | 12/14 at 100.00 | AA– | 4,781,495 |
| 3,340 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003, 5.250%, 12/01/19 (Pre-refunded 12/01/13) | 12/13 at 100.00 | AA (4) | 3,520,360 |
| 3,620 | Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/21 – AMBAC Insured | 5/13 at 100.00 | AA– | 3,696,165 |
| 1,190 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30 | 11/12 at 100.00 | A | 1,194,379 |
| | South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C: | | | |
| 4,895 | 6.375%, 8/01/34 (Pre-refunded 8/01/13) | 8/13 at 100.00 | BBB+ (4) | 5,119,583 |
| 605 | 6.375%, 8/01/34 (Pre-refunded 8/01/13) | 8/13 at 100.00 | BBB+ (4) | 632,757 |
| 20,555 | Total South Carolina | | | 21,565,289 |
| | South Dakota – 0.6% (0.4% of Total Investments) | | | |
| 1,750 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31 | 11/14 at 100.00 | A+ | 1,831,358 |
| | Tennessee – 2.1% (1.4% of Total Investments) | | | |
| 310 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and | 7/23 at 100.00 | Baa1 (4) | 311,113 |

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Improvement Bonds, Johnson City Medical Center,
Series 1998C, 5.125%, 7/01/25 (Pre-refunded
7/01/23) – NPMFG Insured

| | | | | |
|-------|--|-----------------|------|-----------|
| 1,600 | 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+ | 1,697,536 |
| 400 | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37 (6) | 11/17 at 100.00 | N/R | 8,036 |
| 4,000 | The Tennessee Energy Acquisition Corporation, Gas No Opt. Call Revenue Bonds, Series 2006A, 5.250%, 9/01/26 | | A | 4,579,720 |
| 6,310 | Total Tennessee | | | 6,596,405 |
| | Texas – 6.3% (4.2% of Total Investments) | | | |
| 1,075 | Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax) | 10/13 at 101.00 | CC | 133,956 |
| 4,245 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/29 – NPMFG Insured | No Opt. Call | BBB | 1,642,773 |
| 3,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 – NPMFG Insured | 5/14 at 100.00 | AA | 3,203,730 |
| | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: | | | |
| 400 | 5.250%, 8/15/21 | 2/16 at 100.00 | BBB– | 421,596 |
| 600 | 5.125%, 8/15/26 | 2/16 at 100.00 | BBB– | 618,426 |
| 800 | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | BBB– | 864,248 |

Nuveen Investments 73

| NPF | | Nuveen Premier Municipal Income Fund, Inc. (continued) Portfolio of Investments | | | October 31, 2012 |
|---------------------------|---|--|-------------|------------|------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Texas (continued) | | | | |
| \$ 2,265 | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/25 – AMBAC Insured | 5/13 at 100.00 | A+\$ | 2,316,551 | |
| 950 | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38 | 1/18 at 100.00 | A3 | 1,048,525 | |
| 1,000 | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 | 11/15 at 100.00 | CCC | 99,250 | |
| 125 | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 17.381%, 2/15/30 (IF) (5) | 2/17 at 100.00 | AA– | 164,355 | |
| 3,000 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 2/17 at 100.00 | AA– | 3,236,130 | |
| | Texas Tech University, Financing System Revenue Bonds, 9th Series 2003: | | | | |
| 20 | 5.250%, 2/15/18 – AMBAC Insured | 8/13 at 100.00 | AA | 20,754 | |
| 15 | 5.250%, 2/15/19 – AMBAC Insured | 8/13 at 100.00 | AA | 15,566 | |
| | Texas Tech University, Financing System Revenue Bonds, 9th Series 2003: | | | | |
| 3,505 | 5.250%, 2/15/18 (Pre-refunded 8/15/13) – AMBAC Insured | 8/13 at 100.00 | Aa2 (4) | 3,643,868 | |
| 2,235 | 5.250%, 2/15/19 (Pre-refunded 8/15/13) – AMBAC Insured | 8/13 at 100.00 | Aa2 (4) | 2,323,551 | |
| 23,235 | Total Texas | | | 19,753,279 | |
| | Utah – 1.2% (0.8% of Total Investments) | | | | |
| 1,000 | Central Utah Water Conservancy District, Water Revenue Bonds, Series 2012C, 5.000%, 10/01/42 (WI/DD, Settling 12/04/12) | 10/22 at 100.00 | AA+ | 1,165,350 | |
| 2,000 | Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 2012, 5.000%, 5/15/43 | 5/21 at 100.00 | AA+ | 2,259,920 | |
| 275 | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax) | 1/13 at 100.00 | Aaa | 275,547 | |

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| | | | | | |
|-------|--|-----------------|---------|--|-----------|
| 3,275 | Total Utah | | | | 3,700,817 |
| | Virginia – 1.6% (1.0% of Total Investments) | | | | |
| 430 | Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40 (WI/DD, Settling 11/15/12) | 7/28 at 100.00 | BBB | | 261,083 |
| 1,765 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) | 1/22 at 100.00 | BBB– | | 1,850,867 |
| 2,520 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | | 2,771,622 |
| 4,715 | Total Virginia | | | | 4,883,572 |
| | Washington – 1.7% (1.1% of Total Investments) | | | | |
| 2,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa1 (4) | | 2,070,380 |
| 1,000 | Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/23 | 12/13 at 100.00 | Baa2 | | 1,026,960 |
| 1,000 | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2012, 5.000%, 12/01/42 | 12/21 at 100.00 | Baa3 | | 1,032,010 |
| 1,000 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | AA | | 1,111,890 |
| 5,000 | Total Washington | | | | 5,241,240 |
| | West Virginia – 1.4% (0.9% of Total Investments) | | | | |
| 2,000 | West Virginia Water Development Authority, Infrastructure Revenue Bonds, Series 2003A, 5.500%, 10/01/23 (Pre-refunded 10/01/13) – AMBAC Insured | 10/13 at 101.00 | AA+ (4) | | 2,116,900 |
| 2,150 | West Virginia Water Development Authority, Loan Program II Revenue Bonds, Series 2003B, 5.250%, 11/01/23 – AMBAC Insured | 11/13 at 101.00 | A | | 2,237,032 |
| 4,150 | Total West Virginia | | | | 4,353,932 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|---------------|
| | Wisconsin – 1.3% (0.8% of Total Investments) | | | |
| \$ 160 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32 | 5/16 at 100.00 | BBB\$ | 163,525 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.375%, 5/01/18 | 5/14 at 100.00 | BBB+ | 1,046,479 |
| 2,500 | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB) (5) | 5/16 at 100.00 | AA | 2,827,199 |
| 3,660 | Total Wisconsin | | | 4,037,203 |
| | Wyoming – 0.5% (0.3% of Total Investments) | | | |
| 1,350 | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax) | 12/15 at 100.00 | BBB+ | 1,434,982 |
| \$ 504,850 | Total Investments (cost \$430,426,733) – 151.5% | | | 471,546,869 |
| | Floating Rate Obligations – (13.6%) | | | (42,295,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (41.0)% (7) | | | (127,700,000) |
| | Other Assets Less Liabilities – 3.1% | | | 9,726,971 |
| | Net Assets Applicable to Common Shares – 100% | | \$ | 311,278,840 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (7)

| | |
|-------|---|
| | Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.1%. |
| N/R | Not rated. |
| WI/DD | Investment, or portion of investment, purchased on a when-issued or delayed delivery basis. |
| (ETM) | Escrowed to maturity. |
| (IF) | Inverse floating rate investment. |
| (UB) | Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information. |

See accompanying notes to financial statements.

| Principal | | Optional | | |
|--------------|---|-----------------|------------------------|-----------|
| Amount (000) | Description (1) | Call | Provisions Ratings (3) | Value |
| | | (2) | | |
| | Alabama – 1.2% (1.1% of Total Investments) | | | |
| \$ 1,000 | Adamsville Solid Waste Disposal Authority, Alabama, Solid Waste Disposal Revenue Bonds, Green Mountain Management LLC Project, Series 2010, 8.750%, 8/01/30 | 8/20 at 100.00 | N/R\$ | 1,014,040 |
| 1,000 | Alabama Industrial Development Authority, Solid Waste Disposal Revenue Bonds, Pine City Fiber Co. Project, Series 1993, 6.450%, 12/01/23 (Alternative Minimum Tax) | 11/12 at 100.00 | B2 | 999,900 |
| 1,915 | Bessemer, Alabama, General Obligation Warrants, Series 2007, 6.500%, 2/01/37 | 2/17 at 102.00 | N/R | 1,764,500 |
| 1,000 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/14 | No Opt. Call | B | 999,880 |
| 4,915 | Total Alabama | | | 4,778,320 |
| | Arizona – 6.7% (5.9% of Total Investments) | | | |
| 1,420 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 3256, 17.535%, 1/01/29 (IF) (4) | 1/18 at 100.00 | AA– | 1,883,559 |
| 1,760 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 4695, 18.629%, 1/01/32 (IF) (4) | 1/18 at 100.00 | AA– | 2,595,578 |
| 343 | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25 | 11/12 at 100.00 | N/R | 343,676 |
| 2,000 | Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Privado Park Apartments Project, Series 2010, 5.000%, 11/01/46 (Mandatory put 11/01/15) (Alternative Minimum Tax) (5) | 11/12 at 100.00 | N/R | 1,599,860 |
| 6,720 | Maricopa County Industrial Development Authority, Arizona, Senior Living Facility Revenue Bonds, Christian Care Mesa II Inc., Series 2004A, 6.625%, 1/01/34 (Alternative Minimum Tax) | 1/14 at 100.00 | CC | 5,342,467 |
| | Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A: | | | |
| 50 | 6.375%, 11/01/13 | 11/12 at 103.00 | N/R | 50,527 |
| 790 | 7.250%, 11/01/23 | 11/16 at 100.00 | N/R | 817,508 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| 1,715 | 7.500%, 11/01/33 | 11/16 at 100.00 | N/R | 1,775,111 |
| 1,500 | Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Tender Option Bond Trust 1086, 16.961%, 6/01/42 – (IF) (4) | 6/22 at 100.00 | A+ | 2,010,840 |
| 550 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.125%, 12/15/34 | 12/14 at 100.00 | BBB– | 559,840 |
| 200 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 6.250%, 7/01/14 (ETM) | No Opt. Call | AA+ (6) | 219,856 |
| 1,500 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden Traditional Schools Project, Series 2012, 7.500%, 1/01/42 | 1/22 at 100.00 | BBB– | 1,652,250 |
| | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010: | | | |
| 500 | 6.000%, 6/01/40 | 6/19 at 100.00 | BBB– | 518,370 |
| 500 | 6.100%, 6/01/45 | 6/19 at 100.00 | BBB– | 519,150 |
| 1,150 | Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 – ACA Insured | 11/12 at 100.00 | BBB– | 1,150,771 |
| 1,000 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | CCC | 895,120 |
| 1,000 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25 | 5/22 at 100.00 | N/R | 1,059,790 |
| 2,000 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.500%, 12/01/37 | No Opt. Call | B | 2,039,660 |
| 1,000 | Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007, 4.700%, 4/01/22 | 4/14 at 100.00 | A– | 1,016,780 |
| 1,000 | Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 5.850%, 9/01/24 | 9/14 at 100.00 | BB+ | 1,011,490 |
| 26,698 | Total Arizona | | | 27,062,203 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | California – 15.7% (13.9% of Total Investments) | | | |
| \$ 1,000 | California Enterprise Development Authority, Recovery Zone Facility Revenue Bonds, SunPower Corporation – Headquarters Project, Series 2010, 8.500%, 4/01/31 | 4/21 at 100.00 | N/R\$ | 1,161,810 |
| 1,810 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.125%, 6/01/38 | 6/15 at 100.00 | B– | 1,584,908 |
| 1,250 | California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Tender Option Bond Trust 3267, 18.660%, 5/15/31 (IF) (4) | 11/21 at 100.00 | AA– | 1,987,650 |
| 1,000 | California School Finance Authority, Educational Facilities Revenue Bonds, Tri-Valley Learning Corporation, Series 2012A, 7.000%, 6/01/47 | 6/20 at 102.00 | N/R | 1,011,030 |
| 3,425 | California State University, Systemwide Revenue Bonds, Tender Option Bond Trust 4696, 16.642%, 11/01/35 – AMBAC Insured (IF) (4) | 5/15 at 100.00 | Aa2 | 4,520,863 |
| 4,000 | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (5) | No Opt. Call | D | 239,880 |
| 1,000 | California Statewide Communities Development Authority, Statewide Community Infrastructure Program Revenue Bonds, Series 2011A, 8.000%, 9/02/41 | 9/21 at 100.00 | N/R | 1,071,730 |
| 2,915 | California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34 | 3/14 at 102.00 | N/R | 3,042,910 |
| 515 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 16.955%, 11/15/38 (IF) | 5/18 at 100.00 | AA– | 652,134 |
| | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102: | | | |
| 745 | 17.279%, 11/15/38 (IF) (4) | 5/18 at 100.00 | AA– | 944,809 |
| 1,000 | 18.352%, 11/15/48 (IF) (4) | 5/18 at 100.00 | AA– | 1,310,160 |
| 1,005 | California Statewide Community Development Authority, Subordinate Lien Multifamily Housing Revenue Bonds, Corona Park Apartments, Series 2004I-S, 7.750%, 1/01/34 (Alternative Minimum Tax) | 1/14 at 100.00 | N/R | 1,012,206 |

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| | | | | |
|-------|--|----------------|------|-----------|
| 500 | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Tender Option Bonds Trust 1013, 18.971%, 9/01/32 – AMBAC Insured (IF) (4) | 1/13 at 100.00 | A+ | 542,300 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 3107, 17.243%, 6/01/45 – AMBAC Insured (IF) | 6/15 at 100.00 | AA+ | 1,105,470 |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011: | | | |
| 750 | 17.001%, 6/01/45 (IF) (4) | 6/15 at 100.00 | A2 | 804,030 |
| 500 | 16.981%, 6/01/45 (IF) (4) | 6/15 at 100.00 | A2 | 535,970 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 1,750 | 5.000%, 6/01/33 | 6/17 at 100.00 | BB– | 1,500,328 |
| 500 | 5.750%, 6/01/47 | 6/17 at 100.00 | BB– | 447,965 |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | BB– | 810,400 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37 | 6/22 at 100.00 | BB– | 851,450 |
| 1,500 | Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 22.124%, 1/15/19 (IF) (4) | No Opt. Call | Aa2 | 2,894,280 |
| 1,200 | Lake Elsinore, California, Special Tax Bonds, Community Facilities District 2003-2 Improvement Area A, Canyon Hills, Series 2004A, 5.950%, 9/01/34 | 9/13 at 102.00 | N/R | 1,227,444 |
| 335 | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39 | 8/19 at 100.00 | BBB+ | 383,863 |
| 3,400 | Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 3, Series 2004, 5.950%, 9/01/34 | 9/13 at 102.00 | N/R | 3,503,734 |
| 1,000 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37 | No Opt. Call | A | 1,210,550 |
| 1,125 | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Tender Option Bond Trust 10-27B, 18.089%, 5/15/40 (IF) (4) | 5/20 at 100.00 | AA | 1,720,035 |

| Principal | | Optional Call | | Value |
|--------------|---|-----------------|-------------|-----------|
| Amount (000) | Description (1) | Provisions (2) | Ratings (3) | |
| | California (continued) | | | |
| \$ 1,000 | Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31 | 9/21 at 100.00 | A-\$ | 1,190,130 |
| 1,000 | March Joint Powers Redevelopment Agency, California, March Air Force Base Redevelopment Project Tax Allocation Revenue Bonds, Series 2011A: 7.000%, 8/01/26 | 8/21 at 100.00 | BBB+ | 1,191,050 |
| 1,000 | 7.500%, 8/01/41 | 8/21 at 100.00 | BBB+ | 1,180,760 |
| 1,000 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 1,401,640 |
| 500 | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32 | 8/21 at 100.00 | A- | 623,400 |
| 330 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 | 9/21 at 100.00 | BBB+ | 384,127 |
| 1,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 | 11/20 at 100.00 | Baa3 | 1,081,360 |
| 250 | Palomar Pomerado Health, California, General Obligation Bonds, Tender Option Bond Trust 4683, 17.472%, 8/01/37 – NPMF Insured (IF) (4) | 8/17 at 100.00 | A+ | 358,140 |
| 1,000 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 | 9/18 at 100.00 | BBB- | 1,088,170 |
| 890 | River Rock Entertainment Authority, California, Revenue Bonds, Senior Notes Series 2011B, 8.000%, 11/01/18 | 11/15 at 104.00 | N/R | 868,159 |
| 1,000 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/35 – SYNCORA GTY Insured | 10/14 at 100.00 | BBB | 1,001,950 |
| 1,200 | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley | 10/21 at 100.00 | A- | 1,366,200 |

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|---|---|--------------------|---------|--|------------|
| Project Area, Series 2011B, 6.750%, 10/01/30 | | | | | |
| Sacramento City Financing Authority California, Lease Revenue Bonds, Master Lease Program Facilities Projects, Tender Option Bond Trust 4698: | | | | | |
| 750 | 17.944%, 12/01/30 – AMBAC Insured (IF) (4) | No Opt. Call | Aa3 | | 1,347,990 |
| 2,015 | 18.525%, 12/01/33 – AMBAC Insured (IF) (4) | No Opt. Call | Aa3 | | 3,536,647 |
| San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011: | | | | | |
| 960 | 8.000%, 12/01/26 | 12/21 at 100.00 | BB | | 1,256,006 |
| 1,000 | 8.000%, 12/01/31 | 12/21 at 100.00 | BB | | 1,290,590 |
| 1,000 | San Jose, California, Airport Revenue Bonds, Tender Option Bond Trust 3923, 17.553%, 9/01/31 – AMBAC Insured (IF) (4) | 3/17 at 100.00 | AA– | | 1,249,880 |
| 1,000 | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/41 | 2/21 at 100.00 | A | | 1,204,670 |
| 1,000 | Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.250%, 8/01/36 – NPFPG Insured | 11/12 at 100.00 | A– | | 1,000,750 |
| 650 | Twentynine Palms Redevelopment Agency, California, Tax Allocation Bonds, Four Corners Project Area, Series 2011A, 7.650%, 9/01/42 | 9/21 at 100.00 | BBB+ | | 769,171 |
| 3,895 | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39 | 9/13 at 103.00 | N/R | | 3,881,874 |
| 57,665 | Total California | | | | 63,350,573 |
| Colorado – 7.4% (6.5% of Total Investments) | | | | | |
| 1,015 | Bradburn Metropolitan District 3, Westminster, Adams County, Colorado, General Obligation Limited Tax Refunding Bonds, Series 2010, 7.500%, 12/01/39 | 12/13 at 102.00 | N/R | | 1,048,191 |
| 6 | Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33 (Pre-refunded 12/01/13) | 12/13 at 101.00 | N/R (6) | | 6,439 |
| 1,000 | Cimarron Metropolitan District, Arvada, Colorado, Limited Tax Revenue Bonds, Convertible to Unlimited Tax, Series 2012, 6.000%, 12/01/22 | 10/17 at 100.00 | N/R | | 1,002,990 |
| 3,500 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Cesar Chavez Academy, Series 2003, 8.000%, 5/01/34 (5) | 5/14 at 101.00 | N/R | | 2,449,825 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|-----------|
| | Colorado (continued) | | | |
| \$ 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 – Compass Montessori Secondary School, Series 2006, 5.625%, 2/15/36 | 2/16 at 101.00 | N/R\$ | 915,740 |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Mountain Phoenix Community School, Series 2012, 7.000%, 10/01/42 | 10/22 at 100.00 | N/R | 973,090 |
| 1,350 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Colorado Senior Residences Project, Series 2012, 6.750%, 6/01/32 | 6/22 at 100.00 | N/R | 1,441,139 |
| 1,000 | Compark Business Campus Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Series 2012A, 6.750%, 12/01/39 – RAAI Insured | 12/22 at 100.00 | N/R | 1,028,630 |
| 1,000 | Confluence Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.450%, 12/01/34 | 12/17 at 100.00 | N/R | 832,440 |
| 2,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NCFG Insured | No Opt. Call | BBB | 967,640 |
| 1,000 | Great Western Metropolitan District 5, Colorado, General Obligation Limited Tax Revenue Bonds, Series 2009A-1, 9.000%, 8/01/39 (Mandatory put 12/01/19) | 12/19 at 100.00 | N/R | 1,049,320 |
| 3,145 | Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34 | 1/18 at 100.00 | N/R | 3,277,845 |
| 2,000 | Mesa County, Colorado, Residential Care Facilities Mortgage Revenue Bonds, Hilltop Community Resources Inc. Obligated Group, Series 2001A, 5.250%, 12/01/21 – RAAI Insured | 12/12 at 100.00 | N/R | 1,999,980 |
| 1,000 | Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.500%, 12/01/27 | 12/16 at 100.00 | N/R | 840,440 |
| 1,985 | Park Creek Metropolitan District, Colorado, Limited Tax Obligation Revenue Bonds, Series 2003CR-2, 7.875%, 12/01/32 (Mandatory put 12/01/13) | 12/13 at 100.00 | N/R | 2,052,053 |
| 1,500 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25 | 6/14 at 101.00 | N/R | 1,553,625 |
| 3,565 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38 | No Opt. Call | A | 4,759,025 |

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|--------|---|-----------------|---------|------------|
| 500 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 608,620 |
| 625 | Rendezvous Residential Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2007, 5.375%, 12/01/21 | 12/17 at 100.00 | N/R | 587,494 |
| 1,000 | Stone Ridge Metropolitan District 2, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited, Series 2007, 7.250%, 12/01/31 | 12/17 at 100.00 | N/R | 256,490 |
| 1,000 | Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004, 6.750%, 12/01/33 (Pre-refunded 12/01/13) | 12/13 at 100.00 | N/R (6) | 1,070,790 |
| 1,000 | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 | 12/20 at 100.00 | N/R | 1,058,440 |
| 31,191 | Total Colorado | | | 29,780,246 |
| | Connecticut – 0.6% (0.6% of Total Investments) | | | |
| 1,000 | 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 | 1,144,950 |
| 2,000 | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Lien Series 1997B, 5.750%, 9/01/27 (11) | 11/12 at 100.00 | N/R | 864,280 |
| 500 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011A, 7.000%, 4/01/41 | 4/21 at 100.00 | N/R | 535,700 |
| 3,500 | Total Connecticut | | | 2,544,930 |
| | District of Columbia – 0.3% (0.3% of Total Investments) | | | |
| 225 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33 | No Opt. Call | Baa1 | 267,046 |
| 1,000 | District of Columbia, Revenue Bonds, Cesar Chavez Public Charter Schools for Public Policy, Series 2011, 7.500%, 11/15/31 | 11/20 at 100.00 | BBB– | 1,156,630 |
| 1,225 | Total District of Columbia | | | 1,423,676 |

Nuveen Investments 79

| Principal | | Optional | | |
|--------------|---|-----------------|------------------------|-----------|
| Amount (000) | Description (1) | Call | Provisions Ratings (3) | Value |
| | | (2) | | |
| | Florida – 12.7% (11.2% of Total Investments) | | | |
| \$ 1,000 | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2012, 6.700%, 5/01/42 | 5/22 at 100.00 | N/R\$ | 1,016,130 |
| 4,795 | Beacon Lakes Community Development District, Florida, Special Assessment Bonds, Series 2003A, 6.900%, 5/01/35 | 5/13 at 101.00 | N/R | 4,896,270 |
| 700 | Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax) | 11/14 at 101.00 | Ba2 | 747,600 |
| 955 | Colonial Country Club Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2003, 6.400%, 5/01/33 | 5/13 at 101.00 | A | 988,234 |
| 1,000 | Cordoba Ranch Community Development District, Hillsborough County, Florida, Special Assessment Revenue Bonds, Series 2006, 5.550%, 5/01/37 | 5/16 at 100.00 | N/R | 885,120 |
| 1,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 7.625%, 6/15/41 | 6/21 at 100.00 | BB+ | 1,171,780 |
| 500 | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Doral Breeze Project Series 2012, 5.500%, 11/01/32 | 11/22 at 100.00 | N/R | 496,705 |
| 7,835 | Harmony Community Development District, Florida, Special Assessment Bonds, Series 2001, 7.250%, 5/01/32 | 5/14 at 103.25 | N/R | 8,213,509 |
| 3,000 | Jacksonville, Florida, Economic Development Commission Health Care Facilities Revenue Bonds, The Florida Proton Therapy Institute Project, Series 2007, 6.250%, 9/01/27 | 9/17 at 100.00 | N/R | 3,318,780 |
| 2,000 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/12 at 100.00 | BB+ | 2,007,960 |
| 1,685 | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, 6.000%, 2/01/30 – AGM Insured | 2/21 at 100.00 | AA– | 2,007,779 |
| 1,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008, Trust 1145, 17.966%, 4/01/32 – AGC Insured (Alternative Minimum Tax) (IF) (4) | 10/18 at 100.00 | AA– | 1,312,320 |

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|--------|--|-----------------|-----|------------|
| 1,250 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Tender Option Bond Trust 11834, 17.625%, 10/01/33 – AGM Insured (IF) | 10/20 at 100.00 | Aa2 | 1,858,150 |
| 1,000 | Mid-Bay Bridge Authority, Florida, Springing Lien Revenue Bonds, Series 2011, 7.250%, 10/01/34 | 10/21 at 100.00 | BBB | 1,272,300 |
| 3,470 | Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Lake Delray Apartments, Series 1999A, 6.400%, 1/01/31 (Alternative Minimum Tax) | 11/12 at 100.00 | N/R | 3,470,659 |
| 3,615 | Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35 | 5/13 at 100.00 | N/R | 3,435,841 |
| 1,000 | Reunion West Community Development District, Florida, Special Assessment Bonds, Series 2004A-1, 6.250%, 5/01/36 | 5/22 at 100.00 | N/R | 951,190 |
| 475 | South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Series 2005A, 5.700%, 5/01/35 | 5/13 at 100.00 | N/R | 434,055 |
| 780 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 | 5/17 at 100.00 | N/R | 559,705 |
| 2,270 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 | 5/19 at 100.00 | N/R | 1,307,679 |
| 965 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 | 5/22 at 100.00 | N/R | 408,938 |
| 1,360 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (5) | 5/18 at 100.00 | N/R | 14 |
| 180 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (5) | 5/18 at 100.00 | N/R | 96,422 |
| 2,365 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40 | 5/17 at 100.00 | N/R | 2,324,961 |
| 875 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 5/14 at 101.00 | BB | 861,569 |
| 5,510 | Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.650%, 5/01/40 (5) | 5/18 at 100.00 | N/R | 2,503,028 |
| 4,485 | Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.125%, 5/01/35 | 5/13 at 101.00 | N/R | 4,503,119 |
| 55,070 | Total Florida | | | 51,049,817 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Georgia – 1.0% (0.9% of Total Investments) | | | |
| \$ 1,000 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/37 | 7/17 at 100.00 | N/R\$ | 972,910 |
| 1,115 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006B, 7.300%, 7/01/42 | No Opt. Call | N/R | 1,115,145 |
| 1,810 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne’s Terrace, Series 2003, 7.625%, 12/01/33 | 12/13 at 102.00 | N/R | 1,887,432 |
| 3,925 | Total Georgia | | | 3,975,487 |
| | Guam – 0.7% (0.6% of Total Investments) | | | |
| 2,445 | Guam Government, General Obligation Bonds, 2009 Series A, 7.000%, 11/15/39 | 11/19 at 100.00 | B+ | 2,768,474 |
| | Hawaii – 0.7% (0.6% of Total Investments) | | | |
| 940 | Hawaii Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui, Series 2007, 5.500%, 1/01/37 | 2/17 at 100.00 | N/R | 902,325 |
| 1,655 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiary Projects, Series 2009, 6.500%, 7/01/39 | 7/19 at 100.00 | Baa1 | 1,942,474 |
| 2,595 | Total Hawaii | | | 2,844,799 |
| | Idaho – 0.2% (0.2% of Total Investments) | | | |
| 500 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Tender Option Bond Trust 1102, 17.125%, 3/01/47 – AGM Insured (IF) (4) | 3/22 at 100.00 | A | 669,195 |
| | Illinois – 8.8% (7.7% of Total Investments) | | | |
| 1,330 | CenterPoint Intermodal Center Program, Illinois, Trust Series 2004 Class A Certificates, 5.950%, 6/15/23 | 12/12 at 100.00 | N/R | 1,331,144 |
| 475 | Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Chicago/Kingsbury Redevelopment Project, Series 2004A, 6.570%, 2/15/13 | 11/12 at 100.00 | N/R | 475,470 |
| 940 | Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26 | 11/12 at 100.00 | N/R | 939,718 |
| 1,000 | Evanston, Illinois, Educational Facility Revenue Bonds, Roycemore School Project, Series 2011, 8.250%, 7/01/41 | 7/21 at 100.00 | N/R | 1,131,460 |
| 1,875 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 8.000%, 5/15/46 | 5/20 at 100.00 | N/R | 2,213,025 |

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|-------|---|--------------------|------|-----------|
| 1,100 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | BBB+ | 1,194,116 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.750%, 5/15/38 | 5/17 at 100.00 | N/R | 1,014,700 |
| 1,250 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Tender Option Bond Trust 4702, 20.039%, 11/15/37 (IF) (4) | 11/17 at 100.00 | A | 1,752,150 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 1,299,370 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 2,193,260 |
| 3,850 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44 | 8/19 at 100.00 | BBB+ | 4,617,806 |
| | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908: | | | |
| 250 | 21.209%, 2/15/19 – AGM Insured (IF) (4) | No Opt. Call | AA– | 419,940 |
| 1,685 | 21.194%, 2/15/19 – AGM Insured (IF) (4) | No Opt. Call | AA– | 2,829,536 |
| 4,000 | Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, Fullerton Village Project, Series 2004A, 5.125%, 6/01/35 (5) | 6/14 at 100.00 | Ca | 3,439,800 |
| 5,000 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29 | 11/12 at 100.00 | AA+ | 5,016,550 |
| 1,105 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 | 1/16 at 100.00 | N/R | 749,952 |
| 1,431 | Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 12.000%, 1/01/36 (5) | 7/18 at 100.00 | N/R | 314,389 |

Nuveen Investments 81

Nuveen Municipal High Income Opportunity Fund (continued)
 NMZ Portfolio of Investments

October 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|------------|
| Illinois (continued) | | | | |
| \$ 1,942 | Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34 | 3/14 at 102.00 | N/R\$ | 1,997,580 |
| 985 | Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, Symphony Meadows Project 1, Series 2006-1, 6.000%, 3/01/36 (Mandatory put 2/29/16) | 3/16 at 102.00 | N/R | 874,493 |
| 970 | Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project Revenue Bonds, Series 2007, 6.000%, 1/01/26 | 1/17 at 102.00 | N/R | 682,579 |
| 832 | Yorkville, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36 | 3/16 at 102.00 | N/R | 794,776 |
| 34,020 | Total Illinois | | | 35,281,814 |
| Indiana – 3.9% (3.4% of Total Investments) | | | | |
| 1,000 | Anderson, Indiana, Multifamily Housing Revenue Bonds, Cross Lakes and Giant Oaks Apartments, Series 2011A, 7.250%, 12/01/45 | 12/20 at 100.00 | A– | 1,141,270 |
| 6,360 | Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24 | 7/14 at 100.00 | N/R | 6,361,208 |
| 1,000 | Indiana Bond Bank, Special Program Bonds, Hendricks Regional Health Project, Tender Option Bond Trust 10-77W, 18.814%, 4/01/30 – AMBAC Insured (IF) (4) | No Opt. Call | AA | 2,058,980 |
| Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Tender Option Bond Trust 3611: | | | | |
| 1,290 | 17.740%, 6/01/17 (IF) (4) | No Opt. Call | AA | 1,783,141 |
| 1,250 | 18.735%, 6/01/17 (IF) (4) | No Opt. Call | AA | 1,839,450 |
| 1,000 | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Tender Option Bond Trust 3301, 17.893%, 11/15/30 (IF) (4) | 11/16 at 100.00 | AA+ | 1,314,920 |
| 1,000 | St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35 | 7/15 at 103.00 | N/R | 1,047,610 |
| 12,900 | Total Indiana | | | 15,546,579 |
| Iowa – 0.3% (0.2% of Total Investments) | | | | |
| 1,000 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, | 7/16 at 100.00 | BB+ | 1,066,080 |

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5.500%, 7/01/25

| | | | | |
|--------|--|-----------------|------|------------|
| | Louisiana – 2.8% (2.5% of Total Investments) | | | |
| 1,000 | Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation Project, Series 2011A, 7.750%, 12/15/31 | 12/21 at 100.00 | N/R | 1,064,380 |
| 5,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | BBB– | 5,636,850 |
| 980 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36 | 6/16 at 101.00 | N/R | 1,001,021 |
| 3,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Hotel LLC Project, Series 2007A, 6.750%, 12/15/37 (5) | 12/17 at 100.00 | N/R | 1,369,800 |
| | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Womans Hospital Foundation Project, Tender Option Bonds Trust 1012: | | | |
| 750 | 20.401%, 10/01/40 (IF) (4) | 10/20 at 100.00 | A3 | 1,153,410 |
| 750 | 20.389%, 10/01/40 (IF) (4) | 10/20 at 100.00 | A3 | 1,153,155 |
| 11,480 | Total Louisiana | | | 11,378,616 |
| | Maine – 0.8% (0.7% of Total Investments) | | | |
| 3,155 | Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34 | 2/14 at 102.00 | Baa2 | 3,258,800 |

82 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Maryland – 1.3% (1.1% of Total Investments) | | | |
| \$ 1,000 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA GTY Insured | 9/16 at 100.00 | BB+\$ | 1,014,640 |
| 2,500 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006B, 5.250%, 12/01/31 | 12/16 at 100.00 | N/R | 1,800,525 |
| 2,000 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 11/12 at 100.00 | N/R | 2,011,160 |
| 435 | Prince George’s County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 | 1/13 at 100.00 | B3 | 422,302 |
| 5,935 | Total Maryland | | | 5,248,627 |
| | Massachusetts – 0.5% (0.5% of Total Investments) | | | |
| 255 | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call | N/R | 253,661 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A, 5.125%, 2/01/34 – NPFGB Insured | 11/12 at 100.00 | BBB | 1,001,000 |
| 429 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43 | 11/12 at 103.00 | D | 369,357 |
| 333 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 6.375%, 2/15/43 | 11/12 at 103.00 | D | 33,395 |
| 514 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 6.625%, 2/15/43 | 11/12 at 103.00 | D | 5 |
| 480 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 1/13 at 100.00 | N/R | 472,315 |
| 3,011 | Total Massachusetts | | | 2,129,733 |
| | Michigan – 3.7% (3.2% of Total Investments) | | | |
| 1,110 | Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29 | 4/13 at 100.00 | N/R | 1,100,310 |
| 795 | | | N/R | 797,711 |

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| | | | | |
|--------|---|-----------------|------|------------|
| | Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29 | 4/13 at 100.00 | | |
| 1,205 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A: 5.500%, 5/01/21 | 5/13 at 100.00 | B- | 1,084,235 |
| 15 | 5.500%, 5/01/21 – ACA Insured | 11/12 at 100.00 | B- | 13,497 |
| 1,000 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Tender Option Bond Trust 3789, 17.910%, 5/01/18 (IF) (4) | No Opt. Call | AA | 1,415,760 |
| 1,000 | Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A: 4.875%, 8/15/27 | 8/17 at 100.00 | N/R | 922,920 |
| 1,000 | 5.000%, 8/15/38 | 8/17 at 100.00 | N/R | 885,040 |
| 1,000 | Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Hope Academy Project, Series 2011, 8.125%, 4/01/41 | 4/21 at 100.00 | BBB- | 1,174,530 |
| 1,000 | Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Voyageur Academy Project, Series 2011, 8.000%, 7/15/41 | 7/21 at 100.00 | BB | 1,058,200 |
| 1,000 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Chandler Park Academy Project, Series 2008, 6.500%, 11/01/35 | 11/15 at 100.00 | BBB | 1,026,480 |
| 1,000 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Richfield Public School Academy, Series 2007, 5.000%, 9/01/36 | 9/17 at 100.00 | BBB- | 928,950 |
| 1,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38 | 11/15 at 102.00 | N/R | 1,554,165 |
| 1,000 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,291,690 |
| 1,000 | Summit Academy North, Michigan, Revenue Bonds, Public School Academy Series 2005, 5.500%, 11/01/30 | 11/15 at 100.00 | BB | 974,380 |
| 500 | Summit Academy, Michigan, Revenue Bonds, Public School Academy Series 2005, 6.375%, 11/01/35 | 11/15 at 100.00 | BB | 508,430 |
| 14,125 | Total Michigan | | | 14,736,298 |

| Principal | | Optional Call | | | |
|--|--|-----------------|-------------|-------|-----------|
| Amount (000) | Description (1) | Provisions (2) | Ratings (3) | Value | |
| Minnesota – 1.2% (1.0% of Total Investments) | | | | | |
| \$ 1,325 | Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33 | 6/14 at 102.00 | N/R | \$ | 1,375,151 |
| 1,185 | St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, Higher Ground Academy Charter School, Series 2004A, 6.625%, 12/01/23 | 6/14 at 102.00 | N/R | | 1,232,163 |
| 1,100 | St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, HOPE Community Academy Charter School, Series 2004A, 6.750%, 12/01/33 | 6/14 at 102.00 | N/R | | 1,134,914 |
| 1,000 | St. Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30 | 5/15 at 100.00 | N/R | | 1,041,090 |
| 4,610 | Total Minnesota | | | | 4,783,318 |
| Mississippi – 0.5% (0.4% of Total Investments) | | | | | |
| 841 | Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax) | 10/19 at 101.00 | N/R | | 714,462 |
| 1,000 | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32 | 9/18 at 100.00 | BBB | | 1,153,570 |
| 1,841 | Total Mississippi | | | | 1,868,032 |
| Missouri – 1.7% (1.5% of Total Investments) | | | | | |
| 5,935 | Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured (Alternative Minimum Tax) (UB) (4) | 12/16 at 100.00 | AA+ | | 6,172,756 |
| 762 | Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26 | 12/12 at 100.00 | N/R | | 701,330 |
| 6,697 | Total Missouri | | | | 6,874,086 |
| Montana – 1.3% (1.1% of Total Investments) | | | | | |
| 2,700 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) | 11/12 at 100.00 | B | | 2,709,315 |
| 2,370 | Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series | 12/12 at 100.00 | N/R | | 2,371,683 |

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|-------|---|-----------------|------|------------|
| | 1993, 7.000%, 12/31/19 (Alternative Minimum Tax) | | | |
| 5,070 | Total Montana | | | 5,080,998 |
| | Nebraska – 2.8% (2.5% of Total Investments) | | | |
| 6,485 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.658%, 8/01/40 – AMBAC Insured (IF) | 2/17 at 100.00 | AA+ | 11,302,188 |
| | Nevada – 0.2% (0.2% of Total Investments) | | | |
| 4,500 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 (5) | 11/12 at 100.00 | N/R | 45 |
| 1,000 | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28 | 6/18 at 100.00 | B2 | 1,031,410 |
| 5,500 | Total Nevada | | | 1,031,455 |
| | New Jersey – 2.6% (2.3% of Total Investments) | | | |
| 1,050 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 5.250%, 9/15/29 (Alternative Minimum Tax) | 8/22 at 101.00 | B | 1,078,676 |
| 1,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/12 at 100.00 | B | 1,003,750 |
| 1,000 | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A, 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 1,118,790 |
| 600 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 7.500%, 12/01/32 | 6/19 at 100.00 | A– | 756,714 |
| 2,000 | 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 | BBB– | 2,128,320 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | New Jersey (continued) | | | |
| \$ 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 | 7/18 at 100.00 | BBB-\$ | 2,322,520 |
| 1,000 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax) | 6/18 at 100.00 | AA- | 1,116,210 |
| 1,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23 | 6/17 at 100.00 | B1 | 978,540 |
| 9,650 | Total New Jersey | | | 10,503,520 |
| | New Mexico – 0.2% (0.2% of Total Investments) | | | |
| 1,000 | Mariposa East Public Improvement District, New Mexico, General Obligation Bonds, Series 2006, 6.000%, 9/01/32 | 9/16 at 100.00 | N/R | 808,290 |
| | New York – 1.9% (1.7% of Total Investments) | | | |
| 1,000 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.375%, 7/15/43 | 1/20 at 100.00 | BBB- | 1,172,670 |
| 1,500 | 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) | No Opt. Call | N/R | 1,576,665 |
| | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007: | | | |
| 1,000 | 5.750%, 10/01/37 | 10/17 at 100.00 | N/R | 451,810 |
| 3,000 | 5.875%, 10/01/46 | 10/17 at 102.00 | N/R | 1,355,250 |
| 1,700 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, American Airlines Inc., Series 1994, 6.900%, 8/01/24 (Alternative Minimum Tax) (5) | 11/12 at 100.00 | N/R | 1,108,383 |
| 1,375 | New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One Bryant Park Project, Series 2010, 6.375%, 7/15/49 | 1/20 at 100.00 | A- | 1,600,968 |
| 265 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, | 12/20 at 100.00 | BBB- | 310,063 |

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|--------|---|-----------------|------|------------|
| | 12/01/42 | | | |
| 9,840 | Total New York | | | 7,575,809 |
| | North Carolina – 2.2% (1.9% of Total Investments) | | | |
| 940 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Tender Option Bond Trust 11963, 18.594%, 1/15/19 (IF) | No Opt. Call | AA– | 1,480,914 |
| 5,250 | North Carolina Capital Facilities Finance Agency, Solid Waste Facilities Revenue Bonds, Liberty Tire Services of North Carolina LLC, Series 2004A, 6.750%, 7/01/29 | 7/16 at 100.00 | N/R | 5,169,518 |
| 960 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2008, Tender Option Bonds Trust 3248, 26.932%, 10/01/21 (IF) | 10/16 at 100.00 | AA+ | 2,167,498 |
| 7,150 | Total North Carolina | | | 8,817,930 |
| | Ohio – 3.1% (2.8% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 315 | 5.125%, 6/01/24 | 6/17 at 100.00 | B | 275,216 |
| 1,000 | 5.875%, 6/01/30 | 6/17 at 100.00 | B+ | 868,060 |
| 4,375 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB | 3,701,863 |
| 1,190 | 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+ | 1,037,466 |
| 2,380 | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program – 5/14 at 102.00 Garfield Heights Project, Series 2004D, 5.250%, 5/15/23 | | BBB | 2,380,857 |
| 1,270 | Medina County Port Authority, Ohio, Development Revenue Bond, Fiber Network Project, Series 2010B, 6.000%, 12/01/30 | 12/20 at 100.00 | A+ | 1,457,604 |
| 500 | Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax) | 4/15 at 100.00 | Baa3 | 520,530 |
| 2,000 | State of Ohio, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1997 Remarketed, 5.600%, 8/01/32 (Alternative Minimum Tax) | 2/13 at 100.00 | B– | 1,906,840 |
| 4,000 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (5) | 7/17 at 102.00 | N/R | 560,920 |
| 17,030 | Total Ohio | | | 12,709,356 |

| Principal | | Optional Call | | | |
|--------------|---|-----------------|-------------|-------|-----------|
| Amount (000) | Description (1) | Provisions | Ratings (3) | Value | |
| | | (2) | | | |
| | Oklahoma – 0.9% (0.8% 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 | \$ | 1,105,950 |
| 940 | Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35 | 1/16 at 101.00 | N/R | | 943,497 |
| 1,500 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000A, 7.750%, 6/01/35 (Mandatory put 12/01/14) | No Opt. Call | N/R | | 1,620,510 |
| 3,440 | Total Oklahoma | | | | 3,669,957 |
| | Pennsylvania – 2.1% (1.8% of Total Investments) | | | | |
| | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2007A: | | | | |
| 500 | 5.000%, 11/15/28 | 11/17 at 100.00 | B– | | 355,200 |
| 2,500 | 5.375%, 11/15/40 | 11/17 at 100.00 | B– | | 1,777,325 |
| 275 | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 | No Opt. Call | N/R | | 279,516 |
| 925 | Berks County Industrial Development Authority, Pennsylvania, First Mortgage Revenue Bonds, One Douglassville Properties Project, Series 2007A, 6.125%, 11/01/34 (Alternative Minimum Tax) | 11/17 at 101.00 | N/R | | 936,322 |
| 2,000 | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37 | 10/15 at 102.00 | N/R | | 2,056,240 |
| 400 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100.00 | BBB– | | 420,228 |
| 1,500 | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) | 12/12 at 100.00 | B– | | 1,499,070 |
| 1,000 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22 | No Opt. Call | N/R | | 977,130 |
| 9,100 | Total Pennsylvania | | | | 8,301,031 |

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| Puerto Rico – 0.9% (0.8% of Total Investments) | | | | |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bond Trust 1081: | | | | |
| 2,000 | 20.609%, 8/01/57 (IF) (4) | 8/19 at 100.00 | AA– | 2,826,480 |
| 500 | 20.609%, 8/01/57 (IF) (4) | 8/19 at 100.00 | AA– | 706,620 |
| 2,500 | Total Puerto Rico | | | 3,533,100 |
| Rhode Island – 0.9% (0.8% of Total Investments) | | | | |
| 1,000 | Rhode Island Student Loan Authority, Student Loan Program Revenue Bonds, Series 2008A, 6.750%, 12/01/28 (Alternative Minimum Tax) | 12/17 at 100.00 | A | 1,113,170 |
| 2,565 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 11/12 at 100.00 | BBB– | 2,616,274 |
| 3,565 | Total Rhode Island | | | 3,729,444 |
| South Carolina – 0.7% (0.6% of Total Investments) | | | | |
| 4,000 | Lancaster County, South Carolina, Assessment Bonds, Edgewater II Improvement District, Series 2007A, 7.750%, 11/01/39 (5) | 11/17 at 100.00 | N/R | 2,006,640 |
| 625 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | AA– | 770,800 |
| 4,625 | Total South Carolina | | | 2,777,440 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Tennessee – 2.0% (1.7% of Total Investments) | | | |
| \$ 2,500 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.500%, 7/01/38 | 7/20 at 100.00 | BBB+\$ | 3,001,275 |
| | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: | | | |
| 2,000 | 5.500%, 11/01/37 (5) | 11/17 at 100.00 | N/R | 40,180 |
| 500 | 5.500%, 11/01/46 (5) | 11/17 at 100.00 | N/R | 10,045 |
| 4,000 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26 | No Opt. Call | BBB | 4,313,240 |
| 965 | Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds, Rutland Place, Series 2007A, 6.300%, 7/01/37 | 7/17 at 100.00 | N/R | 598,223 |
| 9,965 | Total Tennessee | | | 7,962,963 |
| | Texas – 9.3% (8.2% of Total Investments) | | | |
| 2,000 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34 | 1/17 at 100.00 | Ba2 | 2,052,240 |
| 1,715 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Third Tier Series 2001C, 9.750%, 1/01/26 | 11/12 at 100.00 | N/R | 1,727,897 |
| 550 | Bexar County Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, America Opportunity for Housing – Colinas LLC Project, Series 2001A, 5.800%, 1/01/31 – NPMF Insured | 1/13 at 100.00 | Baa2 | 555,489 |
| 5,200 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) | 7/18 at 100.00 | CCC | 835,900 |
| 500 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC, Series 2003A, 6.750%, 4/01/38 (Mandatory put 4/01/13) (Alternative Minimum Tax) | No Opt. Call | CC | 437,100 |
| 1,000 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.750%, 1/01/41 | 1/21 at 100.00 | BB+ | 1,155,970 |
| 2,000 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A, 9.000%, 2/15/38 | 2/18 at 100.00 | BBB– | 2,390,080 |

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| | | | | |
|-------|---|-----------------|-----|-----------|
| 1,750 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 2007, 5.500%, 11/01/30 (Alternative Minimum Tax) (5) | 11/12 at 100.00 | N/R | 1,133,230 |
| | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A: | | | |
| 1,840 | 7.000%, 9/01/25 | 9/14 at 100.00 | N/R | 1,962,415 |
| 6,600 | 7.125%, 9/01/34 | 9/14 at 100.00 | N/R | 7,009,926 |
| 585 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 11/12 at 100.00 | BB+ | 585,977 |
| 1,245 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 5.250%, 11/15/30 – NPMFG Insured | 11/12 at 100.00 | BBB | 1,246,693 |
| 1,000 | Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36 | 8/16 at 100.00 | N/R | 992,460 |
| | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 2001E: | | | |
| 600 | 7.375%, 7/01/22 (Alternative Minimum Tax) | 11/12 at 100.00 | B | 602,556 |
| 975 | 6.750%, 7/01/29 (Alternative Minimum Tax) | 11/12 at 100.00 | B | 978,978 |
| 1,000 | Jefferson County Industrial Development Corporation, Texas, Hurricane Ike Disaster Area Revenue Bonds, Port of Beaumont Petroleum Transload Terminal, LLC Project, Series 2012, 8.250%, 7/01/32 | 7/22 at 100.00 | N/R | 958,680 |
| 1,000 | La Vernia Education Financing Corporation, Texas, Charter School Revenue Bonds, Riverwalk Education Foundation, Series 2007A, 5.450%, 8/15/36 | 11/12 at 100.00 | N/R | 911,860 |
| 2,250 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11946, 19.955%, 3/01/19 (IF) | No Opt. Call | AA | 3,988,080 |

Nuveen Investments 87

| Nuveen Municipal High Income Opportunity Fund (continued) | | | | |
|---|---|-----------------|------------------------|------------|
| Portfolio of Investments | | | | |
| October 31, 2012 | | | | |
| Principal | | Optional | | |
| Amount (000) | Description (1) | Call | Provisions Ratings (3) | Value |
| | | (2) | | |
| | Texas (continued) | | | |
| \$ 1,810 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2\$ | 2,200,544 |
| 4,500 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 5,567,850 |
| 340 | Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003, 6.250%, 5/01/28 (Alternative Minimum Tax) | 5/13 at 101.00 | CC | 39,314 |
| 38,460 | Total Texas | | | 37,333,239 |
| | Utah – 0.8% (0.7% of Total Investments) | | | |
| 965 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Noah Webster Academy, Series 2008A, 6.250%, 6/15/28 | 6/17 at 100.00 | N/R | 979,967 |
| 1,980 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Summit Academy High School, Series 2011A, 8.125%, 5/15/31 | 5/21 at 100.00 | N/R | 2,227,576 |
| 2,945 | Total Utah | | | 3,207,543 |
| | Vermont – 0.3% (0.3% of Total Investments) | | | |
| 1,155 | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A, 6.250%, 1/01/41 | 1/21 at 100.00 | Baa2 | 1,291,775 |
| | Virgin Islands – 0.1% (0.1% of Total Investments) | | | |
| 420 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | BBB | 497,470 |
| | Virginia – 1.2% (1.1% of Total Investments) | | | |
| 870 | Celebrate Virginia North Community Development Authority, Special Assessment Revenue Bonds, Series 2003B, 6.250%, 3/01/18 | 3/14 at 102.00 | N/R | 629,715 |
| 1,000 | Giles County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, Hoechst Celanese Project, Series 1996, 6.450%, 5/01/26 | 11/12 at 100.00 | B+ | 1,000,780 |
| 9,400 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Capital Appreciation Series 2009B-2, 0.000%, 10/01/38 | No Opt. Call | BBB+ | 2,302,621 |

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| | | | | |
|--------|--|-----------------|------|------------|
| 1,000 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 | B2 | 771,100 |
| | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | | | |
| 100 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 115,377 |
| 130 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 142,981 |
| 12,500 | Total Virginia | | | 4,962,574 |
| | Washington – 2.8% (2.5% of Total Investments) | | | |
| 500 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Tender Option Bond Trust 11-14W-B, 19.677%, 6/01/39 (IF) (4) | 6/19 at 100.00 | AA | 764,080 |
| | Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A: | | | |
| 1,780 | 6.000%, 1/01/28 – ACA Insured | 1/14 at 100.00 | N/R | 1,721,402 |
| 4,745 | 6.000%, 1/01/34 – ACA Insured | 1/14 at 100.00 | N/R | 4,505,045 |
| 2,660 | 5.250%, 1/01/34 – ACA Insured | 1/14 at 100.00 | N/R | 2,283,025 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | 12/17 at 100.00 | N/R | 2,054,840 |
| 11,685 | Total Washington | | | 11,328,392 |

88 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | West Virginia – 0.3% (0.2% of Total Investments) | | | |
| \$ 500 | Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36 | 3/16 at 100.00 | BBB\$ | 525,810 |
| 500 | Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34 | 6/17 at 100.00 | N/R | 517,815 |
| 1,000 | Total West Virginia | | | 1,043,625 |
| | Wisconsin – 4.1% (3.7% of Total Investments) | | | |
| 550 | Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16 (Pre-refunded 12/01/14) | 12/14 at 101.00 | N/R (6) | 638,380 |
| 1,000 | Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2006, 7.000%, 12/01/26 | 12/18 at 102.00 | N/R | 961,830 |
| 1,650 | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Thomas Jefferson Classical Academy, Series 2011, 7.125%, 7/01/42 | 7/19 at 100.00 | BBB– | 1,814,489 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A, 6.250%, 4/01/34 (Pre-refunded 4/01/14) | 4/14 at 100.00 | N/R (6) | 1,077,570 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006: | | | |
| 5,995 | 5.250%, 8/15/26 (UB) | 8/16 at 100.00 | A– | 6,380,359 |
| 4,500 | 5.250%, 8/15/34 (UB) | 8/16 at 100.00 | A– | 4,769,550 |
| 1,000 | Wisconsin Public Finance Authority, Revenue Bonds, SearStone Retirement Community of Cary North Carolina, Series 2012A, 8.625%, 6/01/47 | 6/22 at 100.00 | N/R | 1,059,000 |
| 15,695 | Total Wisconsin | | | 16,701,178 |
| \$ 467,283 | Total Investments (cost \$414,387,757) – 113.4% | | | 456,588,980 |
| | Floating Rate Obligations – (3.1)% | | | (12,320,000) |
| | Borrowings – (12.4)% (7), (8) | | | (50,000,000) |
| | Other Assets Less Liabilities – 2.1% (9) | | | 8,303,967 |
| | Net Assets Applicable to Common Shares – 100% | | \$ | 402,572,947 |

Nuveen Municipal High Income Opportunity Fund (continued)

NMZ Portfolio of Investments

October 31, 2012

Investments in Derivatives at October 31, 2012:

Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (10) | Termination Date | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|---------------------|------------------|--|
| Barclays Bank PLC | \$ 50,000,000 | Receive | 1-Month USD-LIBOR | 1.333% | Monthly | 4/25/11 | 4/25/14 | \$ (8) |
| Barclays Bank PLC | 5,000,000 | Receive | 3-Month USD-LIBOR | 2.755 | Semi-Annually | 5/30/14 | 5/30/34 | \$ (8) |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) Borrowings as a percentage of Total Investments is 11.0%.
- (8) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. See Footnote 8 – Borrowing Arrangements for more information.
- (9) Other Assets Less Liabilities include the Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at October 31, 2012.
- (10) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each swap contract.
- (11)

On April 13, 2012, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.75% to 4.26%. Additionally, the Adviser instructed the Fund's custodian to reduce any corresponding current and past due receivable balances by an equal percentage amount.

| | |
|-----------|---|
| N/R | Not rated. |
| (ETM) | Escrowed to maturity. |
| (IF) | Inverse floating rate investment. |
| (UB) | Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information. |
| USD-LIBOR | United States Dollar-London Inter-Bank Offered Rate. |

See accompanying notes to financial statements.

90 Nuveen Investments

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| NMD | | Nuveen Municipal High Income Opportunity Fund 2 Portfolio of Investments | | | October 31, 2012 |
|---|--|---|-------------|-----------|------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Municipal Bonds – 111.9% (100.0% of Total Investments) | | | | | |
| Arizona – 6.3% (5.6% of Total Investments) | | | | | |
| \$ 1,000 | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2007, 6.200%, 7/15/32 | 7/17 at 100.00 | N/R\$ | 1,037,800 | |
| 1,500 | Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Tender Option Bond Trust 1086, 16.961%, 6/01/42 – (IF) (4) | 6/22 at 100.00 | A+ | 2,010,840 | |
| 55 | Pima County Industrial Development Authority, Arizona, Choice Education and Development Charter School Revenue Bonds, Series 2006, 6.000%, 6/01/16 | No Opt. Call | N/R | 56,589 | |
| 495 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds Legacy Traditional School Project, Series 2009, 8.500%, 7/01/39 | 7/19 at 100.00 | N/R | 570,329 | |
| 1,000 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden Traditional Schools Project, Series 2012, 7.500%, 1/01/42 | 1/22 at 100.00 | BBB– | 1,101,500 | |
| 825 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010, 6.000%, 6/01/40 | 6/19 at 100.00 | BBB– | 855,311 | |
| 2,575 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | CCC | 2,304,934 | |
| 1,000 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25 | 5/22 at 100.00 | N/R | 1,059,790 | |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007: | | | | | |
| 1,000 | 5.500%, 12/01/37 | No Opt. Call | B | 1,019,830 | |
| 3,825 | 5.000%, 12/01/37 | No Opt. Call | A– | 4,432,946 | |
| 1,000 | Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax) | 12/17 at 100.00 | N/R | 866,240 | |

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| | | | | |
|--------|---|-----------------|------|------------|
| 14,275 | Total Arizona California – 18.2% (16.3% of Total Investments) | | | 15,316,109 |
| 1,470 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 2985, 17.336%, 4/01/16 (IF) | No Opt. Call | AA | 2,270,165 |
| 2,000 | California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36 | 12/16 at 100.00 | Baa3 | 2,060,160 |
| 1,875 | California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Tender Option Bond Trust 3267, 19.650%, 11/15/40 (IF) (4) | 11/21 at 100.00 | AA– | 3,354,300 |
| 1,000 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010B, 7.250%, 8/15/45 | 8/20 at 100.00 | N/R | 1,057,320 |
| 1,000 | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,209,190 |
| 1,000 | California School Finance Authority, Educational Facilities Revenue Bonds, Tri-Valley Learning Corporation, Series 2012A, 7.000%, 6/01/47 | 6/20 at 102.00 | N/R | 1,011,030 |
| 1,300 | California State, General Obligation Bonds, Tender Option Bond Trust 3162, 19.775%, 3/01/18 – AGM Insured (IF) | No Opt. Call | AA– | 2,110,940 |
| 520 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39 | 10/19 at 100.00 | BBB+ | 569,187 |
| 1,000 | California Statewide Communities Development Authority, Statewide Community Infrastructure Program Revenue Bonds, Series 2011A, 8.000%, 9/02/41 | 9/21 at 100.00 | N/R | 1,071,730 |
| 500 | California Statewide Community Development Authority, Revenue Bonds, California Baptist University, Series 2011A, 7.500%, 11/01/41 | 11/21 at 100.00 | N/R | 606,700 |
| 1,825 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35 | 7/15 at 100.00 | BBB | 1,894,934 |
| 500 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2007A, 5.000%, 4/01/31 – BHAC Insured (4) | 4/17 at 100.00 | AA+ | 561,635 |
| 2,000 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007C, 5.750%, 7/01/47 – FGIC Insured | 7/18 at 100.00 | AA– | 2,258,760 |

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| Nuveen Municipal High Income Opportunity Fund 2 (continued) | | | | | |
|---|--|--|-----------------|------------------------|-----------|
| Portfolio of Investments | | | | | |
| NMD | | | | | |
| October 31, 2012 | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| California (continued) | | | | | |
| | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Refunding, Series 2007A: | | | | |
| \$ 2,000 | 5.000%, 12/15/37 | | 12/17 at 100.00 | A\$ | 2,053,480 |
| 1,945 | 6.500%, 12/15/47 | | 12/17 at 100.00 | N/R | 1,993,197 |
| 1,340 | Elk Grove Community Facilities District 2005-1, California, Special Tax Bonds, Series 2007, 5.250%, 9/01/37 | | 9/15 at 102.00 | N/R | 1,081,581 |
| 1,000 | Fontana, California, Special Tax Bonds, Community Facilities District 31 Citrus Heights North, Series 2006, 5.000%, 9/01/26 | | 9/14 at 102.00 | N/R | 1,008,600 |
| Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011: | | | | | |
| 1,500 | 17.001%, 6/01/29 – AMBAC Insured (IF) (4) | | 1/13 at 100.00 | A2 | 1,506,000 |
| 250 | 17.001%, 6/01/38 – FGIC Insured (IF) (4) | | 6/15 at 100.00 | A2 | 268,990 |
| 500 | 16.981%, 6/01/45 (IF) (4) | | 6/15 at 100.00 | A2 | 535,970 |
| Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | | | |
| 4,500 | 5.000%, 6/01/33 | | 6/17 at 100.00 | BB– | 3,857,985 |
| 1,000 | 5.750%, 6/01/47 | | 6/17 at 100.00 | BB– | 895,930 |
| 2,500 | 5.125%, 6/01/47 | | 6/17 at 100.00 | BB– | 2,026,000 |
| 1,000 | Hercules Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005, 5.000%, 8/01/25 – AMBAC Insured | | 8/15 at 100.00 | CC | 711,950 |
| 1,000 | Lathrop Financing Authority, California, Revenue Bonds, Water Supply Project Series 2003, 6.000%, 6/01/35 | | 6/13 at 100.00 | N/R | 1,006,310 |
| 850 | | | | Aa3 | 1,220,320 |

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| | | | | |
|--------|---|--------------------|------|------------|
| | Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust Series 2011-23B, 18.718%, 9/01/42 (IF) (4) | 9/21 at 100.00 | | |
| 700 | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Tender Option Bond Trust 10-27B, 18.089%, 5/15/40 (IF) (4) | 5/20 at 100.00 | AA | 1,070,244 |
| 500 | March Joint Powers Redevelopment Agency, California, March Air Force Base Redevelopment Project Tax Allocation Revenue Bonds, Series 2011A, 7.500%, 8/01/41 | 8/21 at 100.00 | BBB+ | 590,380 |
| 625 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21 | 11/20 at 100.00 | Baa3 | 686,700 |
| 2,500 | San Bernardino Community College District, California, General Obligation Bonds, Tender Option Bond Trust 11780-1, 16.766%, 2/01/27 – AGM Insured (IF) | 8/16 at 100.00 | Aa2 | 3,600,200 |
| 39,700 | Total California | | | 44,149,888 |
| | Colorado – 10.2% (9.2% of Total Investments) | | | |
| 1,500 | Arista Metropolitan District, Colorado, Special Revenue Bonds, Series 2008, 9.250%, 12/01/37 | 12/15 at 100.00 | N/R | 1,188,255 |
| 1,000 | Cimarron Metropolitan District, Arvada, Colorado, Limited Tax Revenue Bonds, Convertible to Unlimited Tax, Series 2012, 6.000%, 12/01/22 | 10/17 at 100.00 | N/R | 1,002,990 |
| 500 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Mountain Phoenix Community School, Series 2012, 7.000%, 10/01/42 | 10/22 at 100.00 | N/R | 486,545 |
| 1,945 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Windsor Academy, Series 2007A, 5.700%, 5/01/37 | 5/17 at 100.00 | BBB– | 1,956,476 |
| 1,920 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Pikes Peak School of Expeditionary Learning Charter School, Series 2008, 6.625%, 6/01/38 | 6/18 at 102.00 | N/R | 2,011,392 |
| 750 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Tender Option Bond Trust 3702, 18.630%, 1/01/18 (IF) (4) | No Opt. Call | AA | 1,172,910 |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2006, 5.250%, 6/01/36 | 6/16 at 100.00 | A– | 1,076,050 |
| | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007: | | | |
| 1,073 | 5.000%, 9/01/16 (Alternative Minimum Tax) (5), (6) No Opt. Call | | N/R | 678,413 |
| 5,045 | 6.750%, 4/01/27 (Alternative Minimum Tax) | | N/R | 4,178,017 |

4/17 at
100.00

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Colorado (continued) | | | |
| \$ 1,000 | Compark Business Campus Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Series 2012A, 6.750%, 12/01/39 – RAAI Insured | 12/22 at 100.00 | N/R\$ | 1,028,630 |
| 1,000 | Confluence Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.400%, 12/01/27 | 12/17 at 100.00 | N/R | 874,450 |
| 1,070 | Fitzsimons Village Metropolitan District 1, Aurora, Arapahoe County, Colorado, Tax Increment Public Improvement Fee Supported Revenue Bonds, Series 2010A, 7.500%, 3/01/40 | 3/20 at 100.00 | N/R | 1,158,040 |
| 1,000 | Great Western Metropolitan District 5, Colorado, General Obligation Limited Tax Revenue Bonds, Series 2009A-1, 9.000%, 8/01/39 (Mandatory put 12/01/19) | 12/19 at 100.00 | N/R | 1,049,320 |
| 5 | Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.250%, 12/01/36 – RAAI Insured | 12/17 at 100.00 | N/R | 4,567 |
| 500 | Pinery West Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.000%, 12/01/27 – RAAI Insured | 12/17 at 100.00 | N/R | 506,465 |
| 1,000 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25 | 6/14 at 101.00 | N/R | 1,035,750 |
| 1,700 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38 | No Opt. Call | A | 2,269,381 |
| 500 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 608,620 |
| 1,000 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 1,161,280 |
| 2,000 | Stone Ridge Metropolitan District 2, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited, Series 2007, 7.250%, 12/01/31 | 12/17 at 100.00 | N/R | 512,980 |
| 815 | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 | 12/20 at 100.00 | N/R | 862,629 |
| 26,323 | Total Colorado | | | 24,823,160 |
| | Connecticut – 0.7% (0.7% of Total Investments) | | | |
| 1,000 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, | 4/20 at 100.00 | N/R | 1,144,950 |

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| | Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | | | |
| 500 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011A, 7.000%, 4/01/41 | 4/21 at 100.00 | N/R | 535,700 |
| 1,500 | Total Connecticut District of Columbia – 1.9% (1.7% of Total Investments) | | | 1,680,650 |
| 2,500 | District of Columbia, Revenue Bonds, Howard University, Tender Option Bonds Trust 1006, 23.104%, 10/01/37 (IF) (4) Florida – 9.1% (8.1% of Total Investments) | 4/21 at 100.00 | A– | 4,682,600 |
| 945 | Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38 | 5/16 at 100.00 | N/R | 855,962 |
| 1,000 | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2012, 6.700%, 5/01/42 | 5/22 at 100.00 | N/R | 1,016,130 |
| 945 | Beacon Lakes Community Development District, Florida, Special Assessment Bonds, Series 2003A, 6.900%, 5/01/35 | 5/13 at 101.00 | N/R | 964,958 |
| 975 | Beeline Community Development District, Palm Beach County, Florida, Special Assessment Bonds, Series 2008A, 7.000%, 5/01/37 | 5/18 at 100.00 | N/R | 1,064,729 |
| 430 | Colonial Country Club Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2003, 6.400%, 5/01/33 | 5/13 at 101.00 | A | 444,964 |
| 1,000 | Cordoba Ranch Community Development District, Hillsborough County, Florida, Special Assessment Revenue Bonds, Series 2006, 5.550%, 5/01/37 | 5/16 at 100.00 | N/R | 885,120 |
| 500 | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Doral Breeze Project Series 2012, 5.500%, 11/01/32 | 11/22 at 100.00 | N/R | 496,705 |
| 1,000 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/12 at 100.00 | BB+ | 1,003,980 |

Nuveen Investments 93

| NMD | | Nuveen Municipal High Income Opportunity Fund 2 (continued) Portfolio of Investments | | | October 31, 2012 |
|---------------------------|---|---|-------------|-----------|------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Florida (continued) | | | | |
| \$ 2,275 | Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35 | 5/15 at 101.00 | N/R\$ | 2,302,892 | |
| 1,065 | Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35 | 5/13 at 100.00 | N/R | 1,012,219 | |
| 995 | Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.000%, 5/01/37 | 5/17 at 100.00 | N/R | 1,001,219 | |
| 1,000 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPF Insured | 7/17 at 100.00 | BBB | 1,041,270 | |
| 1,000 | Reunion West Community Development District, Florida, Special Assessment Bonds, Series 2004A-1, 6.250%, 5/01/36 | 5/22 at 100.00 | N/R | 951,190 | |
| 480 | South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Series 2005A, 5.700%, 5/01/35 | 5/13 at 100.00 | N/R | 438,624 | |
| 1,315 | Stoneybrook Venice Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2007, 6.750%, 5/01/38 | 5/18 at 100.00 | N/R | 1,381,934 | |
| 470 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 | 5/17 at 100.00 | N/R | 337,258 | |
| 245 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 | 5/19 at 100.00 | N/R | 141,137 | |
| 575 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 | 5/22 at 100.00 | N/R | 243,668 | |
| 120 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.375%, 5/01/39 (7) | 5/17 at 100.00 | N/R | 1 | |
| 2,845 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007A-2, 5.250%, 5/01/39 (7) | 5/17 at 100.00 | N/R | 28 | |
| 15 | | No Opt. Call | N/R | 8,123 | |

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|--------|--|--------------------|-----|------------|
| | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing ParcelSeries 2007-1. RMKT, 6.375%, 5/01/17 (7) | | | |
| 1,300 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing ParcelSeries 2007A-1. RMKT, 5.250%, 5/01/39 (7) | 5/17 at 100.00 | N/R | 698,139 |
| | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1: | | | |
| 200 | 6.375%, 5/01/17 | No Opt. Call | N/R | 194,714 |
| 565 | 5.250%, 5/01/39 | 5/17 at 100.00 | N/R | 545,265 |
| 2,675 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 5/14 at 101.00 | BB | 2,633,939 |
| 530 | Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.375%, 5/01/17 (7) | No Opt. Call | N/R | 244,627 |
| | Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003: | | | |
| 445 | 6.000%, 5/01/23 | 5/13 at 101.00 | N/R | 447,830 |
| 1,750 | 6.125%, 5/01/35 | 5/13 at 101.00 | N/R | 1,757,070 |
| 26,660 | Total Florida | | | 22,113,695 |
| | Georgia – 1.7% (1.5% of Total Investments) | | | |
| 990 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31 | 1/19 at 100.00 | A2 | 1,174,952 |
| 1,250 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29 | 6/20 at 100.00 | B– | 1,562,488 |
| 1,170 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative Minimum Tax) | 6/15 at 100.00 | B– | 1,308,645 |
| 3,410 | Total Georgia | | | 4,046,085 |
| | Illinois – 12.1% (10.8% of Total Investments) | | | |
| 1,000 | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | B2 | 1,040,650 |
| 1,180 | Evanston, Illinois, Educational Facility Revenue Bonds, Roycemore School Project, Series 2011, 8.250%, 7/01/41 | 7/21 at 100.00 | N/R | 1,335,123 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Illinois (continued) | | | |
| \$ 1,100 | Hillside, Cook County, Illinois, Senior Lien Tax Increment Revenue Bonds, Mannheim Redevelopment Project, Series 2008, 7.000%, 1/01/28 | 1/18 at 102.00 | N/R\$ | 1,111,550 |
| 1,000 | Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 5.500%, 5/15/23 | 5/15 at 100.00 | BBB- | 1,028,960 |
| 3,370 | Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/36 | 12/16 at 100.00 | BBB+ | 3,462,439 |
| 500 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 7.750%, 5/15/30 | 5/20 at 100.00 | N/R | 588,735 |
| 500 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 75 Series 2010D-1, 7.000%, 5/15/18 | 11/12 at 100.00 | N/R | 500,800 |
| 1,250 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Tender Option Bond Trust 4702, 20.039%, 11/15/37 (IF) (4) | 11/17 at 100.00 | A | 1,752,150 |
| 1,900 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 2,468,803 |
| 1,770 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 1,941,035 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38 | 8/19 at 100.00 | BBB+ | 2,387,260 |
| 500 | 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- | 561,810 |
| 2,000 | Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, Fullerton Village Project, Series 2004A, 5.125%, 6/01/35 (7) | 6/14 at 100.00 | Ca | 1,719,900 |
| 500 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22 | 1/13 at 100.00 | BBB+ | 503,620 |
| 200 | Illinois State, General Obligation Bonds, Series 2012A, 5.000%, 3/01/36 | 3/22 at 100.00 | A | 217,308 |
| | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2: | | | |
| 250 | 5.500%, 1/01/30 – ACA Insured | 1/16 at 100.00 | CCC | 162,418 |
| 2,000 | 5.500%, 1/01/36 – ACA Insured | 1/16 at 100.00 | CCC | 1,299,980 |

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Lombard Public Facilities Corporation, Illinois,
Second Tier Conference Center and Hotel Revenue
Bonds, Series 2005B:

| | | | | |
|--|---|-------------------|------|------------|
| 285 | 5.250%, 1/01/25 | 1/16 at 100.00 | CCC | 149,061 |
| 175 | 5.250%, 1/01/36 | 1/16 at 100.00 | CCC | 89,759 |
| 800 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 | 6/21 at 100.00 | A- | 951,400 |
| Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007: | | | | |
| 1,025 | 6.200%, 6/01/17 | No Opt. Call | N/R | 1,081,549 |
| 3,020 | 6.625%, 6/01/37 | 6/17 at 103.00 | N/R | 3,102,023 |
| 975 | Southwestern Illinois Development Authority, Local Government Program Revenue Bonds, Granite City Project, Series 2009B, 7.750%, 3/01/22 | 3/14 at 100.00 | N/R | 997,493 |
| 750 | Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32 | 3/17 at 102.00 | N/R | 811,583 |
| 28,050 | Total Illinois | | | 29,265,409 |
| Indiana – 3.6% (3.2% of Total Investments) | | | | |
| 4,100 | Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.125%, 8/01/29 | 8/16 at 100.00 | Baa2 | 4,349,649 |
| 1,250 | Indiana Bond Bank, Special Program Gas Revenue Bonds, JP Morgan Ventures Energy Corporation Guaranteed, Tender Option Bond Trust 2882, 17.744%, 4/15/17 (IF) | No Opt. Call | A | 2,167,550 |
| Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007: | | | | |
| 250 | 5.700%, 9/01/37 | 9/17 at 100.00 | N/R | 258,910 |
| 1,800 | 5.800%, 9/01/47 | 9/17 at 100.00 | N/R | 1,865,862 |
| 7,400 | Total Indiana | | | 8,641,971 |

Nuveen Investments 95

| NMD | | Nuveen Municipal High Income Opportunity Fund 2 (continued) Portfolio of Investments | | October 31, 2012 | |
|---------------------------|--|---|-------------|------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Kentucky – 0.3% (0.2% of Total Investments) | | | | |
| \$ 500 | 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+\$ | 590,820 | |
| | Louisiana – 3.3% (2.9% of Total Investments) | | | | |
| 1,000 | Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation Project, Series 2011A, 7.750%, 12/15/31 | 12/21 at 100.00 | N/R | 1,064,380 | |
| 500 | Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35 | 11/20 at 100.00 | BBB– | 584,860 | |
| 3,500 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | BBB– | 3,945,795 | |
| 4,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Hotel LLC Project, Series 2007A, 6.750%, 12/15/37 (7) | 12/17 at 100.00 | N/R | 1,826,400 | |
| 555 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 11/12 at 100.00 | A– | 568,864 | |
| 9,555 | Total Louisiana | | | 7,990,299 | |
| | Maryland – 0.5% (0.4% of Total Investments) | | | | |
| 375 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA GTY Insured | 9/16 at 100.00 | BB+ | 380,490 | |
| 1,000 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | N/R | 690,940 | |
| 1,375 | Total Maryland | | | 1,071,430 | |
| | Massachusetts – 0.0% (0.0% of Total Investments) | | | | |
| 90 | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 3/13 at 102.00 | Caa3 | 70,948 | |
| | Michigan – 1.3% (1.2% of Total Investments) | | | | |
| 1,750 | Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American | 12/17 at 100.00 | N/R | 1,760,378 | |

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| | Montessori Academy, Series 2007, 6.500%, 12/01/37 | | | |
| 960 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, David Ellis Academy-West Charter School Project, Series 2007, 5.875%, 6/01/37 | 6/17 at 100.00 | N/R | 965,107 |
| 500 | Summit Academy North, Michigan, Revenue Bonds, Public School Academy Series 2005, 5.500%, 11/01/35 | 11/15 at 100.00 | BB | 476,815 |
| 3,210 | Total Michigan | | | 3,202,300 |
| | Minnesota – 1.3% (1.2% of Total Investments) | | | |
| 3,000 | St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/35 | 11/15 at 100.00 | BBB– | 3,151,620 |
| | Mississippi – 0.1% (0.1% of Total Investments) | | | |
| 975 | Mississippi Business Finance Corporation, Gulf Opportunity Zone Revenue Bonds, Roberts Hotel of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30 (7) | 2/21 at 102.00 | N/R | 195,283 |
| | Missouri – 2.5% (2.2% of Total Investments) | | | |
| 1,000 | 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– | 1,115,480 |
| 1,000 | Missouri Development Finance Board. Infrastructure Facilities Revenue Bonds, City of Independence, Missouri – Events Center Project, Series 2009F, 6.250%, 4/01/38 (Pre-refunded 4/01/14) | 4/14 at 100.00 | A– (13) | 1,083,230 |
| 1,100 | Saint Louis Industrial Development Authority, Missouri, Confluence Academy Project, Series 2007A, 5.350%, 6/15/32 | 6/15 at 103.00 | N/R | 1,047,321 |
| 1,000 | Saint Louis Land Clearance for Redevelopment Authority, Missouri, Tax-Exempt Recovery Zone Facilities Improvement, Special Revenue Bonds, Kiel Opera House Project, Series 2010B, 7.000%, 9/01/35 | 9/20 at 100.00 | N/R | 1,045,840 |
| 1,868 | Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Fashion Square Redevelopment Project, Series 2008A, 6.300%, 8/22/26 | 3/13 at 100.00 | N/R | 1,781,754 |
| 5,968 | Total Missouri | | | 6,073,625 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Nevada – 2.2% (2.0% of Total Investments) | | | |
| \$ 2,500 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Tender Option Bond Trust Series 2010-11836, 17.615%, 6/01/16 (IF) | No Opt. Call | AA+\$ | 3,899,600 |
| 28 | Nevada State Las Vegas Monorail Company, Series 2012A, 5.500%, 7/15/19 (5), (6) | No Opt. Call | N/R | 19,968 |
| 8 | Nevada State Las Vegas Monorail Company, Series 2012B, 3.000%, 6/30/55 (5), (6) | No Opt. Call | N/R | 3,448 |
| | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A: | | | |
| 895 | 6.500%, 6/15/20 | 6/18 at 100.00 | B2 | 933,324 |
| 500 | 6.750%, 6/15/28 | 6/18 at 100.00 | B2 | 515,705 |
| 3,931 | Total Nevada | | | 5,372,045 |
| | New Jersey – 3.2% (2.8% of Total Investments) | | | |
| 1,050 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 5.250%, 9/15/29 (Alternative Minimum Tax) | 8/22 at 100.00 | B | 1,078,676 |
| 1,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/12 at 100.00 | B | 1,003,750 |
| 3,200 | 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 | BBB– | 3,405,312 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18 | No Opt. Call | BBB– | 1,169,700 |
| 1,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23 | 6/17 at 100.00 | B1 | 978,540 |
| 7,250 | Total New Jersey | | | 7,635,978 |
| | New Mexico – 0.6% (0.6% of Total Investments) | | | |
| 475 | Montecito Estates Public Improvement District, New Mexico, Special Levee Revenue Bonds, Series 2007, 7.000%, 10/01/37 | 10/17 at 100.00 | N/R | 490,457 |
| 965 | New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 5.875%, 7/01/30 | 7/20 at 100.00 | BBB | 1,049,843 |
| 1,440 | Total New Mexico | | | 1,540,300 |

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| New York – 2.8% (2.5% of Total Investments) | | | | |
| New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005: | | | | |
| 1,000 | 7.500%, 8/01/16 (Alternative Minimum Tax) | No Opt. Call | N/R | 1,051,110 |
| 1,000 | 7.625%, 8/01/25 (Alternative Minimum Tax) | 8/16 at 101.00 | N/R | 1,056,150 |
| 1,000 | 8.000%, 8/01/28 | 8/16 at 101.00 | N/R | 1,056,140 |
| 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 | 10/17 at 100.00 | N/R | 225,905 |
| 2,000 | 5.875%, 10/01/46 | 10/17 at 102.00 | N/R | 903,500 |
| 1,030 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23 | 7/16 at 101.00 | N/R | 1,012,727 |
| New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One Bryant Park Project, Tender Option Bond Trust PT4704: | | | | |
| 250 | 17.865%, 1/15/44 (IF) (4) | 1/20 at 100.00 | AA+ | 358,360 |
| 625 | 17.865%, 1/15/44 (IF) (4) | 1/20 at 100.00 | AA+ | 895,900 |
| 265 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 310,063 |
| 7,670 | Total New York | | | 6,869,855 |
| North Carolina – 1.7% (1.6% of Total Investments) | | | | |
| 1,970 | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38 | 10/17 at 100.00 | N/R | 1,998,861 |
| North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A: | | | | |
| 1,000 | 6.000%, 6/01/31 | 6/18 at 100.00 | BBB | 1,120,650 |
| 1,000 | 6.125%, 6/01/35 | 6/18 at 100.00 | BBB | 1,117,270 |
| 3,970 | Total North Carolina | | | 4,236,781 |

NMD Nuveen Municipal High Income Opportunity Fund 2 (continued)
Portfolio of Investments

October 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Ohio – 1.8% (1.6% of Total Investments) | | | |
| \$ 500 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.750%, 6/01/34 | 6/17 at 100.00 | BB\$ | 423,070 |
| 1,700 | 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 | BB | 1,853,272 |
| 1,250 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551, 19.942%, 1/01/17 (IF) | No Opt. Call | Aa2 | 1,908,150 |
| 2,000 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (7) | 7/17 at 102.00 | N/R | 280,460 |
| 5,450 | Total Ohio | | | 4,464,952 |
| | Oklahoma – 1.3% (1.2% 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 | 1,105,950 |
| 1,000 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20 | 12/12 at 100.00 | N/R | 1,002,530 |
| 1,000 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000A, 7.750%, 6/01/35 (Mandatory put 12/01/14) | No Opt. Call | N/R | 1,080,340 |
| 3,000 | Total Oklahoma | | | 3,188,820 |
| | Pennsylvania – 2.8% (2.5% of Total Investments) | | | |
| 500 | Allegheny Country 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 | BB | 537,110 |
| 500 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2007A: 5.000%, 11/15/28 | 11/17 at 100.00 | B– | 355,200 |

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| | | | | |
|-------|--|--------------------|------|-----------|
| 1,000 | 5.375%, 11/15/40 | 11/17 at 100.00 | B- | 710,930 |
| 1,010 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100.00 | BBB- | 1,061,076 |
| 185 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 19.558%, 8/01/38 (IF) (4) | 8/20 at 100.00 | AA | 297,680 |
| 2,115 | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) | 12/12 at 100.00 | B- | 2,113,689 |
| 1,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 4657, 15.852%, 10/01/29 (IF) (4) | 4/19 at 100.00 | AA+ | 1,313,720 |
| 395 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (4) | 5/20 at 100.00 | AA | 432,999 |
| 6,705 | Total Pennsylvania | | | 6,822,404 |
| | Puerto Rico – 0.0% (0.0% of Total Investments) | | | |
| 20 | Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax) (7) | 12/12 at 100.00 | N/R | 12,943 |
| | Rhode Island – 0.2% (0.2% of Total Investments) | | | |
| 500 | Rhode Island Health & Educational Building Corporation, Health Facilities Revenue Bonds, Tockwotton Home, Series 2011, 8.375%, 1/01/46 | 1/21 at 100.00 | N/R | 589,525 |
| | South Carolina – 1.0% (0.9% of Total Investments) | | | |
| 3,477 | Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007B, 7.700%, 11/01/17 (7) | No Opt. Call | N/R | 1,743,750 |
| 625 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | AA- | 770,800 |
| 4,102 | Total South Carolina | | | 2,514,550 |

98 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Tennessee – 1.1% (1.0% of Total Investments) | | | |
| \$ 500 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.500%, 7/01/38 | 7/20 at 100.00 | BBB+\$ | 600,255 |
| | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: | | | |
| 1,500 | 5.500%, 11/01/37 (7) | 11/17 at 100.00 | N/R | 30,135 |
| 1,000 | 5.500%, 11/01/46 (7) | 11/17 at 100.00 | N/R | 20,090 |
| 1,824 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26 | No Opt. Call | BBB | 1,966,837 |
| 4,824 | Total Tennessee | | | 2,617,317 |
| | Texas – 7.1% (6.3% of Total Investments) | | | |
| 1,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.750%, 12/01/29 (Alternative Minimum Tax) (7) | 11/12 at 100.00 | N/R | 647,450 |
| 500 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC, Series 2003A, 6.750%, 4/01/38 (Mandatory put 4/01/13) (Alternative Minimum Tax) | No Opt. Call | CC | 437,100 |
| 250 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | BBB– | 292,308 |
| 2,100 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A, 8.750%, 2/15/28 | 2/18 at 100.00 | BBB– | 2,494,485 |
| 10 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax) (7) | 5/13 at 100.00 | N/R | 4,615 |
| 2,910 | Danbury Higher Education Authority Inc., Texas, Golden Rule Charter School Revenue Bonds, Series 2008A, 6.500%, 8/15/38 | 2/18 at 100.00 | BB+ | 3,003,993 |
| 965 | Hidalgo Willacy Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Heritage Square Apartments Project, Series 2003A, 7.000%, 1/01/39 | 1/14 at 102.00 | N/R | 990,119 |
| 1,000 | Jefferson County Industrial Development Corporation, Texas, Hurricane Ike Disaster Area | 7/22 at 100.00 | N/R | 958,680 |

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Revenue Bonds, Port of Beaumont Petroleum
Transload Terminal, LLC Project, Series 2012,
8.250%, 7/01/32

| | | | | |
|--------|---|--------------------|------|------------|
| 1,330 | La Vernia Higher Education Financing Corporation, Texas, Education Revenue Bonds, Amigos Por Vida Friends For Life Public Charter School, Series 2008, 6.375%, 2/15/37 | 2/16 at 100.00 | N/R | 1,365,445 |
| 335 | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38 | 1/18 at 100.00 | A3 | 369,743 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22 | 8/13 at 101.00 | CC | 225,480 |
| 250 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 | No Opt. Call | A- | 316,873 |
| 1,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 1,215,770 |
| 1,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | 1,248,760 |
| 955 | Texas Public Finance Authority Charter School Finance Corporation, Charter School Revenue Bonds, School of Excellence Education Project, Series 2004A, 7.000%, 12/01/34 | 12/14 at 100.00 | BB+ | 980,317 |
| 2,000 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 5.750%, 8/15/38 – AMBAC Insured | 11/12 at 100.00 | A- | 2,015,680 |
| 550 | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30 | 11/20 at 100.00 | BB+ | 653,725 |
| 18,155 | Total Texas | | | 17,220,543 |
| | Utah – 3.2% (2.8% of Total Investments) | | | |
| | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Noah Webster Academy, Series 2008A: | | | |
| 480 | 6.250%, 6/15/28 | 6/17 at 100.00 | N/R | 487,445 |
| 1,430 | 6.500%, 6/15/38 | 6/17 at 100.00 | N/R | 1,450,320 |

Nuveen Investments 99

NMD Nuveen Municipal High Income Opportunity Fund 2 (continued)
Portfolio of Investments

October 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Utah (continued) | | | |
| \$ 5,550 | Utah State Charter School Finance Authority, Revenue Bonds, Summit Academy Project, Series 2007A, 5.800%, 6/15/38 | 12/17 at 100.00 | BBB-\$ | 5,720,330 |
| 7,460 | Total Utah | | | 7,658,095 |
| | Virginia – 1.4% (1.2% of Total Investments) | | | |
| 3,000 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 | B2 | 2,313,300 |
| 1,000 | Virginia Small Business Financing Authority, Revenue Bonds Hampton Roads Proton Beam Therapy Institute at Hampton University, LLC Project, Series 2009, 9.000%, 7/01/39 | 7/14 at 102.00 | N/R | 1,079,160 |
| 4,000 | Total Virginia | | | 3,392,460 |
| | Washington – 6.0% (5.3% of Total Investments) | | | |
| 2,415 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Tender Option Bond Trust 2009-14A&B, 19.917%, 6/01/34 (IF) (4) | 6/19 at 100.00 | AA | 3,745,665 |
| 3,600 | Kalispel Indian Tribe, Washington, Priority Distribution Bonds, Series 2008, 6.750%, 1/01/38 | 1/18 at 100.00 | N/R | 3,518,676 |
| 7,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | 12/17 at 100.00 | N/R | 7,191,940 |
| 15 | 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 | 16,272 |
| 13,030 | Total Washington | | | 14,472,553 |
| | West Virginia – 0.2% (0.2% of Total Investments) | | | |
| 400 | Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36 | 3/16 at 100.00 | BBB | 420,648 |
| | Wisconsin – 2.2% (2.0% of Total Investments) | | | |
| 30 | Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax) | No Opt. Call | N/R | 34,249 |
| 1,000 | Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2006, 7.000%, 12/01/26 | 12/18 at 102.00 | N/R | 961,826 |

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| | | | | |
|------------|--|----------------|-----|-------------|
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 18.841%, 4/01/17 (IF) (4) | No Opt. Call | AA- | 1,453,759 |
| 1,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, Trust 2187, 14.181%, 8/15/34 (IF) | 8/16 at 100.00 | A- | 1,859,399 |
| 1,000 | Wisconsin Public Finance Authority, Revenue Bonds, SearStone Retirement Community of Cary North Carolina, Series 2012A, 8.625%, 6/01/47 | 6/22 at 100.00 | N/R | 1,058,999 |
| 4,530 | Total Wisconsin | | | 5,368,232 |
| \$ 270,928 | Total Municipal Bonds (cost \$245,753,500) | | | 271,463,893 |

| Shares | Description (1) | Value |
|---------|--|----------------|
| | Promissory Note – 0.0% (0.0% of Total Investments) | |
| 217,841 | Confluence Energy, LLC (5), (6), (8) | \$ 76,244 |
| | Total Promissory Note (cost \$76,244) | 76,244 |
| | Total Investments (cost \$245,829,744) – 111.9% | 271,540,137 |
| | Borrowings – (14.4)% (9), (10) | (35,000,000) |
| | Other Assets Less Liabilities – 2.5% (11) | 6,095,604 |
| | Net Assets Applicable to Common Shares – 100% | \$ 242,635,741 |

100 Nuveen Investments

Investments in Derivatives at October 31, 2012:

Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (12) | Termination Date | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|---------------------|------------------|--|
| Barclays Bank PLC | \$35,000,000 | Receive | 1-Month USD-LIBOR | 1.333% | Monthly | 4/25/11 | 4/25/14 | \$ (568,32) |
| Morgan Stanley | 7,000,000 | Receive | 3-Month USD-LIBOR | 2.788 | Semi-Annually | 1/16/13 | 1/16/41 | (270,96) |
| | | | | | | | | \$ (839,29) |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (6) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (7) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (8) Promissory Note entered into as part of the acquisition of competing creditor interests and claims in connection with the restructuring of Colorado State Housing and Finance Authority Revenue – Confluence Energy LLC Revenue Bonds, 6.20% coupon, maturity 4/1/2016, and the recapitalization of the bonds' issuer.
- (9) Borrowings as a percentage of Total Investments is 12.9%.
- (10) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. See Footnote 8 – Borrowing Arrangements for more information.
- (11) Other Assets Less Liabilities include the Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at October 31, 2012.
- (12) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each swap contract.

- (13) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

Nuveen Investments 101

Statement of
Assets & Liabilities

October 31, 2012

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) |
|---|--------------------------------|----------------------------|----------------------------|
| Assets | | | |
| Investments, at value (cost \$779,894,462, \$724,766,760 and \$1,179,281,077, respectively) | \$ 873,348,311 | \$ 788,167,648 | \$ 1,298,461,585 |
| Cash | 773,284 | 17,220,640 | 4,341,624 |
| Receivables: | | | |
| Interest | 12,494,210 | 9,783,465 | 16,779,769 |
| Investments sold | 2,028,361 | 5,155,909 | 8,270,737 |
| Shares sold through shelf offering | — | 310,168 | — |
| Deferred offering costs | 1,122,217 | 1,455,336 | 679,744 |
| Other assets | 649,435 | 749,791 | 558,236 |
| Total assets | 890,415,818 | 822,842,957 | 1,329,091,695 |
| Liabilities | | | |
| Cash overdraft | — | — | — |
| Borrowings | — | — | — |
| Floating rate obligations | 76,992,000 | 4,650,000 | 57,830,000 |
| Unrealized depreciation on swaps | — | — | — |
| Payables: | | | |
| Common share dividends | 2,719,479 | 2,521,339 | 3,689,420 |
| Investments purchased | 1,575,165 | 4,747,055 | — |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | 211,800,000 | 252,500,000 | 388,400,000 |
| Accrued expenses: | | | |
| Interest on borrowings | — | — | — |
| Management fees | 451,227 | 419,478 | 660,156 |
| Directors/Trustees fees | 99,430 | 92,630 | 147,476 |
| Shelf offering costs | — | 38,238 | — |
| Other | 94,749 | 228,656 | 294,198 |
| Total liabilities | 293,732,050 | 265,197,396 | 451,021,250 |
| Net assets applicable to Common shares | \$ 596,683,768 | \$ 557,645,561 | \$ 878,070,445 |
| Common shares outstanding | 35,942,603 | 34,983,829 | 54,379,091 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 16.60 | \$ 15.94 | \$ 16.15 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 359,426 | \$ 349,838 | \$ 543,791 |
| Paid-in surplus | 501,279,958 | 488,583,684 | 757,444,070 |
| Undistributed (Over-distribution of) net investment income | 7,502,756 | 3,933,646 | 8,833,096 |
| Accumulated net realized gain (loss) | (5,912,221) | 1,377,505 | (7,931,020) |
| Net unrealized appreciation (depreciation) | 93,453,849 | 63,400,888 | 119,180,508 |
| Net assets applicable to Common shares | \$ 596,683,768 | \$ 557,645,561 | \$ 878,070,445 |
| Authorized shares: | | | |
| Common | 200,000,000 | 200,000,000 | 200,000,000 |

| | | | |
|-----------|-----------|-----------|-----------|
| Preferred | 1,000,000 | 1,000,000 | 1,000,000 |
|-----------|-----------|-----------|-----------|

See accompanying notes to financial statements.

102 Nuveen Investments

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| | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|--|----------------------------|--|--|
| Assets | | | |
| Investments, at value (cost \$430,426,733, \$414,387,757 and \$245,829,744, respectively) | \$ 471,546,869 | \$ 456,588,980 | \$ 271,540,137 |
| Cash | — | 224,062 | 127,632 |
| Receivables: | | | |
| Interest | 6,503,066 | 10,757,632 | 6,491,018 |
| Investments sold | 8,836,127 | 409,579 | 1,860,594 |
| Shares sold through shelf offering | — | 420,042 | 15,663 |
| Deferred offering costs | 730,401 | 76,686 | 41,645 |
| Other assets | 387,916 | 49,398 | 3,030 |
| Total assets | 488,004,379 | 468,526,379 | 280,079,719 |
| Liabilities | | | |
| Cash overdraft | 3,553,851 | — | — |
| Borrowings | — | 50,000,000 | 35,000,000 |
| Floating rate obligations | 42,295,000 | 12,320,000 | — |
| Unrealized depreciation on swaps | — | 872,297 | 839,294 |
| Payables: | | | |
| Common share dividends | 1,332,770 | 2,104,979 | 1,166,322 |
| Investments purchased | 1,422,589 | — | — |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | 127,700,000 | — | — |
| Accrued expenses: | | | |
| Interest on borrowings | — | 42,194 | 35,994 |
| Management fees | 243,996 | 337,599 | 217,086 |
| Directors/Trustees fees | 52,952 | 40,450 | 2,008 |
| Shelf offering costs | — | 63,309 | 39,861 |
| Other | 124,381 | 172,604 | 143,413 |
| Total liabilities | 176,725,539 | 65,953,432 | 37,443,978 |
| Net assets applicable to Common shares | \$ 311,278,840 | \$ 402,572,947 | \$ 242,635,741 |
| Common shares outstanding | 19,888,518 | 29,931,013 | 18,588,534 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.65 | \$ 13.45 | \$ 13.05 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 198,885 | \$ 299,310 | \$ 185,885 |
| Paid-in surplus | 276,657,192 | 410,710,451 | 258,265,621 |
| Undistributed (Over-distribution of) net investment income | 3,372,862 | 841,407 | 843,673 |
| Accumulated net realized gain (loss) | (10,070,235) | (50,607,147) | (41,530,537) |
| Net unrealized appreciation (depreciation) | 41,120,136 | 41,328,926 | 24,871,099 |
| Net assets applicable to Common shares | \$ 311,278,840 | \$ 402,572,947 | \$ 242,635,741 |
| Authorized shares: | | | |
| Common | 200,000,000 | Unlimited | Unlimited |
| Preferred | 1,000,000 | Unlimited | Unlimited |

See accompanying notes to financial statements.

Statement of
Operations
Year Ended October 31, 2012

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) |
|--|--------------------------------|----------------------------|----------------------------|
| Investment Income | \$ 42,980,235 | \$ 39,459,855 | \$ 62,254,109 |
| Expenses | | | |
| Management fees | 5,236,109 | 4,831,729 | 7,652,174 |
| Dividend disbursing agent fees | 1,249 | 17,966 | — |
| Shareholder servicing agent fees and expenses | 36,686 | 32,768 | 53,027 |
| Interest expense and amortization of offering costs | 1,329,769 | 1,152,072 | 1,460,357 |
| Liquidity fees | 2,193,137 | 2,614,575 | 5,027,231 |
| Remarketing fees | 215,330 | 256,708 | 388,577 |
| Custodian's fees and expenses | 126,114 | 116,547 | 180,843 |
| Directors/Trustees fees and expenses | 23,932 | 21,563 | 33,957 |
| Professional fees | 76,469 | 87,441 | 78,640 |
| Shareholder reporting expenses | 140,367 | 147,248 | 222,693 |
| Stock exchange listing fees | 11,448 | 11,509 | 17,501 |
| Investor relations expense | 68,124 | 67,722 | 108,831 |
| Other expenses | 53,365 | 50,107 | 65,169 |
| Total expenses before custodian fee credit, expense reimbursement and legal fee refund | 9,512,099 | 9,407,955 | 15,289,000 |
| Custodian fee credit | (2,058) | (8,213) | (9,896) |
| Expense reimbursement | — | — | — |
| Legal fee refund | (79,282) | (20,531) | (33,822) |
| Net expenses | 9,430,759 | 9,379,211 | 15,245,282 |
| Net investment income (loss) | 33,549,476 | 30,080,644 | 47,008,827 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | (4,760,555) | 1,416,448 | 1,243,079 |
| Swaps | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | 67,203,604 | 61,772,527 | 101,376,981 |
| Swaps | — | — | — |
| Net realized and unrealized gain (loss) | 62,443,049 | 63,188,975 | 102,620,060 |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 95,992,525 | \$ 93,269,619 | \$ 149,628,887 |

See accompanying notes to financial statements.

| | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|--|----------------------------|--|--|
| Investment Income | \$ 21,876,822 | \$ 31,593,713 | \$ 19,214,304 |
| Expenses | | | |
| Management fees | 2,851,329 | 3,640,542 | 2,423,580 |
| Dividend disbursing agent fees | 30,459 | 35,014 | — |
| Shareholder servicing agent fees and expenses | 19,962 | 2,506 | 946 |
| Interest expense and amortization of offering costs | 780,865 | 772,327 | 473,046 |
| Liquidity fees | 1,322,302 | — | — |
| Remarketing fees | 129,828 | — | — |
| Custodian's fees and expenses | 72,767 | 82,720 | 55,870 |
| Directors/Trustees fees and expenses | 12,006 | 11,522 | 7,172 |
| Professional fees | 45,858 | 405,617 | 191,408 |
| Shareholder reporting expenses | 89,503 | 125,809 | 57,321 |
| Stock exchange listing fees | 8,534 | 3,676 | 8,534 |
| Investor relations expense | 37,861 | 40,985 | 24,451 |
| Other expenses | 41,349 | 8,790 | 12,457 |
| Total expenses before custodian fee credit, expense reimbursement and legal fee refund | 5,442,623 | 5,129,508 | 3,254,785 |
| Custodian fee credit | (2,188) | (1,284) | (521) |
| Expense reimbursement | — | (30,160) | — |
| Legal fee refund | — | — | (12,635) |
| Net expenses | 5,440,435 | 5,098,064 | 3,241,629 |
| Net investment income (loss) | 16,436,387 | 26,495,649 | 15,972,675 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | 5,015,230 | 361,907 | (1,887,754) |
| Swaps | — | (2,080,029) | (2,065,021) |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | 20,591,959 | 52,047,718 | 35,003,848 |
| Swaps | — | 1,252,364 | 1,153,632 |
| Net realized and unrealized gain (loss) | 25,607,189 | 51,581,960 | 32,204,705 |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 42,043,576 | \$ 78,077,609 | \$ 48,177,380 |

See accompanying notes to financial statements.

Nuveen Investments 105

Statement of
Changes in Net Assets

| | Investment Quality (NQM) | | Select Quality (NQS) | |
|---|--------------------------|------------------------|------------------------|------------------------|
| | Year Ended 10/31/12 | Year Ended 10/31/11 | Year Ended 10/31/12 | Year Ended 10/31/11 |
| Operations | | | | |
| Net investment income (loss) | \$ 33,549,476 | \$ 35,922,227 | \$ 30,080,644 | \$ 35,552,096 |
| Net realized gain (loss) from: | | | | |
| Investments | (4,760,555) | 714,102 | 1,416,448 | 3,535,741 |
| Futures contracts | — | — | — | — |
| Swaps | — | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 67,203,604 | (8,504,182) | 61,772,527 | (17,285,740) |
| Futures contracts | — | — | — | — |
| Swaps | — | — | — | — |
| Distributions to Auction Rate Preferred Shareholders: | | | | |
| From net investment income | — | (492,570) | — | (547,198) |
| From accumulated net realized gains | — | — | — | (50,852) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 95,992,525 | 27,639,577 | 93,269,619 | 21,204,047 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (36,190,420) | (34,702,658) | (34,519,513) | (35,622,035) |
| From accumulated net realized gains | — | — | (2,608,829) | (2,776,673) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (36,190,420) | (34,702,658) | (37,128,342) | (38,398,708) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Proceeds from shelf offering, net of offering costs | — | — | 7,814,053 | — |
| Net proceeds issued to shareholders due to reinvestment of distributions | 1,362,654 | — | 2,237,721 | 2,410,413 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 1,362,654 | — | 10,051,774 | 2,410,413 |
| Net increase (decrease) in net assets applicable to Common shares | 61,164,759 | (7,063,081) | 66,193,051 | (14,784,248) |
| Net assets applicable to Common shares at the beginning of period | 535,519,009 | 542,582,090 | 491,452,510 | 506,236,758 |
| Net assets applicable to Common shares at the end of period | \$ 596,683,768 | \$ 535,519,009 | \$ 557,645,561 | \$ 491,452,510 |
| Undistributed (Over-distribution of) net investment income at the end of | \$ 7,502,756 | \$ 10,158,715 | \$ 3,933,646 | \$ 8,393,478 |

period

See accompanying notes to financial statements.

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| | Quality Income (NQU) | | Premier Income (NPF) | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Year Ended 10/31/12 | Year Ended 10/31/11 | Year Ended 10/31/12 | Year Ended 10/31/11 |
| Operations | | | | |
| Net investment income (loss) | \$ 47,008,827 | \$ 50,843,479 | \$ 16,436,387 | \$ 18,663,756 |
| Net realized gain (loss) from: | | | | |
| Investments | 1,243,079 | 3,765,383 | 5,015,230 | (307,094) |
| Futures contracts | — | — | — | — |
| Swaps | — | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 101,376,981 | (27,770,509) | 20,591,959 | (5,239,224) |
| Futures contracts | — | — | — | — |
| Swaps | — | — | — | — |
| Distributions to Auction Rate Preferred Shareholders: | | | | |
| From net investment income | — | (361,048) | — | (291,522) |
| From accumulated net realized gains | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | 149,628,887 | 26,477,305 | 42,043,576 | 12,825,916 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (50,996,899) | (51,519,713) | (18,237,773) | (17,780,337) |
| From accumulated net realized gains | (1,821,285) | — | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (52,818,184) | (51,519,713) | (18,237,773) | (17,780,337) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Proceeds from shelf offering, net of offering costs | — | — | — | — |
| Net proceeds issued to shareholders due to reinvestment of distributions | 199,101 | 1,118,232 | — | — |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 199,101 | 1,118,232 | — | — |
| Net increase (decrease) in net assets applicable to Common shares | 97,009,804 | (23,924,176) | 23,805,803 | (4,954,421) |
| Net assets applicable to Common shares at the beginning of period | 781,060,641 | 804,984,817 | 287,473,037 | 292,427,458 |
| Net assets applicable to Common shares at the end of period | \$ 878,070,445 | \$ 781,060,641 | \$ 311,278,840 | \$ 287,473,037 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 8,833,096 | \$ 13,022,879 | \$ 3,372,862 | \$ 5,169,008 |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets (continued)

| | High Income Opportunity (NMZ) | | High Income Opportunity 2 (NMD) | |
|---|----------------------------------|---------------------------|------------------------------------|---------------------------|
| | Year Ended 10/31/12 | Year Ended 10/31/11 | Year Ended 10/31/12 | Year Ended 10/31/11 |
| Operations | | | | |
| Net investment income (loss) | \$ 26,495,649 | \$ 26,278,161 | \$ 15,972,675 | \$ 15,412,305 |
| Net realized gain (loss) from: | | | | |
| Investments | 361,907 | 2,246,427 | (1,887,754) | (12,101) |
| Futures contracts | — | — | — | 288,859 |
| Swaps | (2,080,029) | (1,050,533) | (2,065,021) | (1,206,353) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 52,047,718 | (13,973,562) | 35,003,848 | (11,295,422) |
| Futures contracts | — | — | — | (137,711) |
| Swaps | 1,252,364 | (925,269) | 1,153,632 | (427,646) |
| Distributions to Auction Rate Preferred Shareholders: | | | | |
| From net investment income | — | (234,848) | — | — |
| From accumulated net realized gains | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | | | | |
| | 78,077,609 | 12,340,376 | 48,177,380 | 2,621,931 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (25,713,528) | (26,440,461) | (14,268,853) | (15,416,043) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | | | | |
| | (25,713,528) | (26,440,461) | (14,268,853) | (15,416,043) |
| Capital Share Transactions Common shares: | | | | |
| Proceeds from shelf offering, net of offering costs | 26,434,181 | 12,084,719 | 8,919,019 | 4,923,964 |
| Net proceeds issued to shareholders due to reinvestment of distributions | 684,427 | 655,672 | 383,070 | 956,366 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | | | | |
| | 27,118,608 | 12,740,391 | 9,302,089 | 5,880,330 |
| Net increase (decrease) in net assets applicable to Common shares | | | | |
| | 79,482,689 | (1,359,694) | 43,210,616 | (6,913,782) |
| Net assets applicable to Common shares at the beginning of period | | | | |
| | 323,090,258 | 324,449,952 | 199,425,125 | 206,338,907 |
| Net assets applicable to Common shares at the end of period | | | | |
| | \$ 402,572,947 | \$ 323,090,258 | \$ 242,635,741 | \$ 199,425,125 |
| | \$ 841,407 | \$ 647,662 | \$ 843,673 | \$ (382,316) |

Undistributed (Over-distribution of)
net investment income at the end of
period

See accompanying notes to financial statements.

108 Nuveen Investments

Statement of
Cash Flows
Year Ended October 31, 2012

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) |
|--|--------------------------------|----------------------------|----------------------------|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 95,992,525 | \$ 93,269,619 | \$ 149,628,887 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (61,150,082) | (180,353,013) | (217,065,362) |
| Proceeds from sales and maturities of investments | 66,650,349 | 188,914,757 | 232,354,961 |
| Proceed from (Purchase of) short-term investments, net | — | (5,023,250) | (5,023,250) |
| Proceeds from (Payments for) swap contracts, net | — | — | — |
| Amortization (Accretion) of premiums and discounts, net | (1,281,949) | (6,338,177) | (8,308,616) |
| (Increase) Decrease in: | | | |
| Receivable for interest | 186,101 | 667,576 | 1,114,590 |
| Receivable for investments sold | (2,018,361) | 20,181,461 | 13,848,847 |
| Receivable for shares sold through shelf offering | — | (310,168) | — |
| Other assets | (367,502) | (430,565) | 3,602 |
| Increase (Decrease) in: | | | |
| Payable for investments purchased | (868,285) | 111,962 | (5,764,485) |
| Accrued interest on borrowings | — | — | — |
| Accrued management fees | 22,468 | 24,217 | 34,680 |
| Accrued Directors/Trustees fees | (668) | (2,638) | (4,298) |
| Accrued other expenses | 31,062 | 64,256 | 51,443 |
| Net realized (gain) loss from: | | | |
| Investments | 4,760,555 | (1,416,448) | (1,243,079) |
| Swaps | — | — | — |
| Net unrealized (appreciation) depreciation of: | | | |
| Investments | (67,203,604) | (61,772,527) | (101,376,981) |
| Swaps | — | — | — |
| Taxes paid on undistributed capital gains | (321) | (33,024) | (26,608) |
| Net cash provided by (used in) operating activities | 34,752,288 | 47,554,038 | 58,224,331 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | (50,127) | (265,217) | 777,328 |
| Increase (Decrease) in: | | | |
| Cash overdraft | — | — | — |
| Floating rate obligations | — | (7,960,000) | (3,580,000) |
| Accrued offering costs | (291,858) | (209,612) | (1,276,442) |
| Accrued shelf offering costs | — | 38,238 | — |
| Cash distributions paid to Common shareholders | (34,796,595) | (35,024,505) | (52,838,489) |
| Proceeds from shelf offering, net of offering costs | — | 7,814,053 | — |
| Net cash provided by (used in) financing activities | (35,138,580) | (35,607,043) | (56,917,603) |
| Net Increase (Decrease) in Cash | (386,292) | 11,946,995 | 1,306,728 |
| Cash at the beginning of period | 1,159,576 | 5,273,645 | 3,034,896 |

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Cash at the End of Period \$ 773,284 \$ 17,220,640 \$ 4,341,624

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) |
|--|--------------------------------|----------------------------|----------------------------|
| | \$ 1,362,654 | \$ 2,237,721 | \$ 199,101 |

Cash paid for interest (excluding amortization of offering costs) was as follows:

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) |
|--|--------------------------------|----------------------------|----------------------------|
| | \$ 1,292,821 | \$ 1,110,513 | \$ 1,414,724 |

See accompanying notes to financial statements

Nuveen Investments 109

Statement of
Cash Flows (continued)

| | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|--|----------------------------|--|--|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 42,043,576 | \$ 78,077,609 | \$ 48,177,380 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (82,541,700) | (70,410,263) | (28,188,266) |
| Proceeds from sales and maturities of investments | 89,441,385 | 51,944,719 | 21,054,627 |
| Proceed from (Purchase of) short-term investments, net | — | — | — |
| Proceeds from (Payments for) swap contracts, net | — | (2,080,029) | (2,065,021) |
| Amortization (Accretion) of premiums and discounts, net | (2,958,417) | (644,237) | 42,355 |
| (Increase) Decrease in: | | | |
| Receivable for interest | 141,312 | (160,968) | (51,025) |
| Receivable for investments sold | (8,731,127) | 287,832 | (1,450,594) |
| Receivable for shares sold through shelf offering | — | (420,042) | (15,663) |
| Other assets | (211,296) | 53,772 | (298) |
| Increase (Decrease) in: | | | |
| Payable for investments purchased | (1,431,883) | (389,844) | (389,844) |
| Accrued interest on borrowings | — | (4,816) | 5,127 |
| Accrued management fees | 8,037 | 90,514 | 25,239 |
| Accrued Directors/Trustees fees | (1,611) | (166) | (42) |
| Accrued other expenses | 20,621 | (56,040) | (46,009) |
| Net realized (gain) loss from: | | | |
| Investments | (5,015,230) | (361,907) | 1,887,754 |
| Swaps | — | 2,080,029 | 2,065,021 |
| Net unrealized (appreciation) depreciation of: | | | |
| Investments | (20,591,959) | (52,047,718) | (35,003,848) |
| Swaps | — | (1,252,364) | (1,153,632) |
| Taxes paid on undistributed capital gains | (230) | (841) | (13) |
| Net cash provided by (used in) operating activities | 10,171,478 | 4,705,240 | 4,893,248 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | 90,879 | (33,039) | 22 |
| Increase (Decrease) in: | | | |
| Cash overdraft | 3,553,851 | (209,241) | — |
| Floating rate obligations | (2,475,000) | (5,850,000) | — |
| Accrued offering costs | (286,215) | — | — |
| Accrued shelf offering costs | — | 63,309 | (3,204) |
| Cash distributions paid to Common shareholders | (18,307,332) | (24,886,388) | (13,830,104) |
| Proceeds from shelf offering, net of offering costs | — | 26,434,181 | 8,919,019 |
| Net cash provided by (used in) financing activities | (17,423,817) | (4,481,178) | (4,914,267) |
| Net Increase (Decrease) in Cash | (7,252,339) | 224,062 | (21,019) |
| Cash at the beginning of period | 7,252,339 | — | 148,651 |

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| | | | | | |
|---------------------------|----|-----|---------|----|---------|
| Cash at the End of Period | \$ | —\$ | 224,062 | \$ | 127,632 |
|---------------------------|----|-----|---------|----|---------|

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

| | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) | | |
|--|----------------------------|--|--|----|---------|
| | \$ | —\$ | 684,427 | \$ | 383,070 |

Cash paid for interest (excluding amortization of offering costs) was as follows:

| | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) | | | |
|--|----------------------------|--|--|---------|----|---------|
| | \$ | 753,356 | \$ | 662,768 | \$ | 467,919 |

See accompanying notes to financial statements.

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Nuveen Investments 111

Financial
Highlights

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Asset Value | Investment Net Income (Loss) | Investment Operations Distributions | | | Less Distributions | | | Offering Costs Premium and from Common Share through Share Writing Discounts | Ending Common Share Net Asset Value | Ending Market Value | | | |
|---|---------------------------------------|---|--|--|--|---|--|---|--|---------------------------|----------|----------|-------|
| | | Realized/ Auction Rate Shareholders(a) | Unrealized Gain Preferred Shareholders(a) | Capital Gains to Auction Rate Shareholders(a) | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Net Investment Income to Common Share- holders | | | | | | |
| Investment Quality (NQM) | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | |
| 2012 | \$ 14.93 | \$.93 | \$ 1.75 | \$ — | \$ — | \$ 2.68 | \$ (1.01) | \$ — | \$ (1.01) | \$ — | \$ 16.60 | \$ 16.64 | |
| 2011 | 15.13 | 1.00 | (.22) | (.01) | — | .77 | (.97) | — | (.97) | — | 14.93 | 14.57 | |
| 2010 | 14.26 | 1.04 | .76 | (.02) | — | 1.78 | (.91) | — | (.91) | — | 15.13 | 14.95 | |
| 2009 | 12.18 | 1.02 | 1.91 | (.04) | (.01) | 2.88 | (.77) | (.03) | (.80) | — | 14.26 | 13.13 | |
| 2008 | 15.03 | 1.01 | (2.80) | (.29) | — | (2.08) | (.77) | — | (.77) | — | 12.18 | 10.64 | |
| Select Quality (NQS) | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | |
| 2012 | 14.31 | .87 | 1.83 | — | — | 2.70 | (1.00) | (.08) | (1.08) | .01 | —* | 15.94 | 16.40 |
| 2011 | 14.82 | 1.03 | (.40) | (.02) | —* | .61 | (1.04) | (.08) | (1.12) | — | — | 14.31 | 14.62 |
| 2010 | 14.14 | 1.12 | .61 | (.03) | —* | 1.70 | (1.00) | (.02) | (1.02) | — | — | 14.82 | 15.35 |
| 2009 | 12.01 | 1.12 | 1.92 | (.06) | — | 2.98 | (.85) | — | (.85) | — | — | 14.14 | 13.77 |
| 2008 | 15.05 | 1.08 | (3.02) | (.30) | — | (2.24) | (.80) | — | (.80) | — | — | 12.01 | 10.99 |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.
- Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common
Shares(c)(d)

| Total Returns | | | Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c)(d) | | | |
|-----------------------------------|---|---|--|---------------------------------------|-------------------------------|--|
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover Rate | |
| 21.61% | 18.37% | \$ 596,684 | 1.66% | 5.84% | 7% | |
| 4.45 | 5.58 | 535,519 | 1.50 | 7.03 | 12 | |
| 21.33 | 12.85 | 542,582 | 1.24 | 7.08 | 14 | |
| 31.77 | 24.35 | 510,910 | 1.34 | 7.66 | 8 | |
| (18.72) | (14.43) | 436,370 | 1.46 | 7.07 | 9 | |
| 20.32 | 19.50 | 557,646 | 1.79 | 5.71 | 24 | |
| 3.35 | 4.82 | 491,453 | 1.53 | 7.61 | 13 | |
| 19.50 | 12.38 | 506,237 | 1.16 | 7.77 | 20 | |
| 34.19 | 25.67 | 481,233 | 1.29 | 8.66 | 8 | |
| (22.19) | (15.50) | 408,541 | 1.27 | 7.54 | 10 | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”) and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund’s net cash on deposit with the custodian bank or legal fee refund, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Investment Quality (NQM)

| Year Ended 10/31: | |
|-------------------|------|
| 2012 | .65% |
| 2011 | .40 |
| 2010 | .12 |
| 2009 | .17 |
| 2008 | .26 |

Select Quality (NQS)

| Year Ended 10/31: | |
|-------------------|------|
| 2012 | .76% |
| 2011 | .42 |

| | |
|------|-----|
| 2010 | .03 |
| 2009 | .04 |
| 2008 | .05 |

* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Nuveen Investments 113

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Asset Value | Investment Income (Loss) | Investment Operations Distributions | | | | Less Distributions | | | | Ending Common Share Net Asset Value | Ending Market Value | |
|---|--------------------------------|--|---|---|--|---|--|---|--|--|---------------------------|----------|
| | | Net Realized/ Unrealized Gain (Loss) | Auction Rate Preferred Shareholders (a) | Auction Rate Preferred Shareholders (a) | Net from Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Discount from Common Shares Repur- chased and Retired | | | |
| Quality Income (NQU) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2012 | \$ 14.37 | \$.86 | \$ 1.89 | \$ — | \$ — | \$ 2.75 | \$ (.94) | \$ (.03) | \$ (.97) | \$ — | \$ 16.15 | \$ 15.81 |
| 2011 | 14.83 | .93 | (.43) | (.01) | — | .49 | (.95) | — | (.95) | — | 14.37 | 13.90 |
| 2010 | 14.29 | 1.04 | .45 | (.03) | — | 1.46 | (.92) | — | (.92) | — | 14.83 | 14.79 |
| 2009 | 12.68 | 1.05 | 1.42 | (.06) | — | 2.41 | (.80) | — | (.80) | — | 14.29 | 13.26 |
| 2008 | 14.94 | 1.03 | (2.26) | (.30) | — | (1.53) | (.73) | — | (.73) | — | 12.68 | 11.67 |
| Premier Income (NPF) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2012 | 14.45 | .83 | 1.29 | — | — | 2.12 | (.92) | — | (.92) | — | 15.65 | 15.46 |
| 2011 | 14.70 | .94 | (.29) | (.01) | — | .64 | (.89) | — | (.89) | — | 14.45 | 13.91 |
| 2010 | 13.86 | .98 | .74 | (.03) | — | 1.69 | (.85) | — | (.85) | — | 14.70 | 14.36 |
| 2009 | 11.68 | .96 | 2.00 | (.05) | — | 2.91 | (.73) | — | (.73) | —* | 13.86 | 12.40 |
| 2008 | 14.79 | .94 | (3.09) | (.28) | — | (2.43) | (.68) | — | (.68) | —* | 11.68 | 10.07 |

(a) The amounts shown are based on Common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common
Shares(c)(d)

| Total Returns | | | Ratios/Supplemental Data | | | |
|--------------------------|--|---|--------------------------|------------------------------|-------------------------|--|
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover Rate | |
| 21.16% | 19.63% | \$ 878,070 | 1.82% | 5.58% | 17% | |
| .79 | 3.79 | 781,061 | 1.92 | 6.80 | 16 | |
| 18.94 | 10.56 | 804,985 | 1.18 | 7.16 | 17 | |
| 21.10 | 19.58 | 774,982 | 1.28 | 7.80 | 8 | |
| (9.55) | (10.67) | 687,593 | 1.38 | 7.15 | 9 | |
| 18.11 | 14.98 | 311,279 | 1.80 | 5.42 | 18 | |
| 3.59 | 4.65 | 287,473 | 1.55 | 6.74 | 10 | |
| 23.21 | 12.65 | 292,427 | 1.29 | 6.80 | 4 | |
| 31.11 | 25.53 | 275,671 | 1.43 | 7.47 | 7 | |
| (19.97) | (17.03) | 232,517 | 1.78 | 6.74 | 7 | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank or legal fee refund, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Quality Income (NQU)

| Year Ended 10/31: | |
|-------------------|------|
| 2012 | .82% |
| 2011 | .85 |
| 2010 | .06 |
| 2009 | .08 |
| 2008 | .19 |

Premier Income (NPF)

| Year Ended 10/31: | |
|-------------------|------|
| 2012 | .74% |

| | |
|------|-----|
| 2011 | .44 |
| 2010 | .12 |
| 2009 | .22 |
| 2008 | .55 |

* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

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Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Asset Value | Investment Income Realized (Loss) | Investment Operations Distributions | | | Less Distributions | | | Offering Costs | | Ending Common Share Net Asset Value | Ending Market Value | | |
|---|--|--|--|---|---|---|-----------------------------------|--|----------|--|---------------------------|----------|----------|
| | | Net Realized Gain (Loss) | Net to Auction Rate Preferred Shareholders (a) | Capital Gains to Auction Rate Preferred Shareholders (a) | Net Investment Income to Common Shareholders | Net Capital Gains to Common Shareholders | Premium and from Auction | Rate Preferred Share Under- writing Discounts | | | | | |
| High Income Opportunity (NMZ) | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | |
| 2012 | \$ 11.59 | \$.91 | \$ 1.78 | \$ — | \$ — | \$ 2.69 | \$ (.90) | \$ — | \$ (.90) | \$.07 | \$ — | \$ 13.45 | \$ 14.22 |
| 2011 | 12.13 | .96 | (.57) | (.01) | — | .38 | (.96) | — | (.96) | .04 | —* | 11.59 | 11.75 |
| 2010 | 11.18 | 1.04 | .89 | (.01) | — | 1.92 | (1.01) | — | (1.01) | .04 | —* | 12.13 | 12.95 |
| 2009 | 9.63 | 1.06 | 1.48 | (.04) | — | 2.50 | (1.04) | — | (1.04) | .09 | —* | 11.18 | 11.92 |
| 2008 | 15.36 | 1.29 | (5.71) | (.23) | (.02) | (4.67) | (.98) | (.09) | (1.07) | .01 | —* | 9.63 | 11.02 |
| High Income Opportunity 2 (NMD) | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | |
| 2012 | 11.17 | .88 | 1.75 | — | — | 2.63 | (.79) | — | (.79) | .04 | — | 13.05 | 13.11 |
| 2011 | 11.92 | .87 | (.78) | — | — | .09 | (.87) | — | (.87) | .03 | —* | 11.17 | 11.00 |
| 2010 | 10.88 | .91 | 1.04 | — | — | 1.95 | (.96) | — | (.96) | .07 | (.02) | 11.92 | 12.59 |
| 2009 | 9.13 | .92 | 1.79 | — | — | 2.71 | (.96) | — | (.96) | — | — | 10.88 | 11.39 |
| 2008(g) | 14.33 | .89 | (5.27) | — | — | (4.38) | (.79) | — | (.79) | — | (.03) | 9.13 | 10.04 |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Ratios/Supplemental Data

| Total Returns | | | Ratios to Average Net Assets | | Ratios to Average Net Assets | | Portfolio Turnover Rate |
|---------------|--------------------------|--|--|--|--|--|-------------------------|
| | Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Applicable to Common Shares Before Reimbursement(c)(d) | Applicable to Common Shares After Reimbursement(c)(d)(e) | Net Investment Income (Loss) Expenses(f) | Net Investment Income (Loss) Expenses(f) | |
| 29.84% | 24.55% | \$ 402,573 | 1.42% | 7.31% | 1.41% | 7.32% | 12% |
| (1.22) | 4.24 | 323,090 | 1.52 | 8.55 | 1.40 | 8.66 | 32 |
| 17.90 | 18.18 | 324,450 | 1.22 | 8.66 | 1.00 | 8.88 | 7 |
| 20.00 | 30.90 | 288,963 | 1.53 | 10.88 | 1.17 | 11.24 | 28 |
| (24.77) | (32.63) | 230,123 | 1.56 | 8.95 | 1.08 | 9.43 | 23 |
| 27.09 | 24.56 | 242,636 | 1.47 | 7.21 | N/A | N/A | 8 |
| (5.26) | 1.55 | 199,425 | 1.61 | 8.04 | N/A | N/A | 17 |
| 20.03 | 19.12 | 206,339 | 1.50 | 7.95 | N/A | N/A | 19 |
| 25.45 | 32.43 | 174,353 | 1.50 | 10.07 | N/A | N/A | 45 |
| (28.82) | (32.15) | 144,745 | 1.19** | 6.69** | .82** | 7.06** | 22 |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or Borrowings, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank or legal fee refund, where applicable.
- (e) After expense reimbursement from the Adviser, where applicable. As of November 30, 2011 and August 31, 2008, the Adviser is no longer reimbursing High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD), respectively, for any fees or expenses.
- (f) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, and/or the effect of the interest expense and fees paid on borrowings, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities and Footnote 8 – Borrowing Arrangements, respectively, as follows:

High Income Opportunity (NMZ)

Year Ended 10/31:

| | |
|------|------|
| 2012 | .21% |
| 2011 | .15 |
| 2010 | .01 |

| | |
|---------------------------------|-------|
| 2009 | .03 |
| 2008 | .20 |
| High Income Opportunity 2 (NMD) | |
| Year Ended 10/31: | |
| 2012 | .21% |
| 2011 | .23 |
| 2010 | .25 |
| 2009 | .26 |
| 2008(g) | .30** |

(g) For the period November 15, 2007 (commencement of operations) through October 31, 2008.

* Rounds to less than \$.01 per share.

** Annualized.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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Financial
Highlights (continued)

| | ARPS at the End of Period | | VRDP Shares at the End of Period | |
|---------------------------------|---------------------------|-----------------------|----------------------------------|--|
| | Aggregate Amount | Asset Coverage | Aggregate Amount | Asset Coverage Per \$100,000 Share |
| | Outstanding (000) | Per \$25,000 Share | Outstanding (000) | |
| Investment Quality (NQM) | | | | |
| Year Ended 10/31: | | | | |
| 2012 | \$ — | \$ — | 211,800 | \$ 381,720 |
| 2011 | — | — | 211,800 | 352,842 |
| 2010 | 210,700 | 89,379 | — | — |
| 2009 | 210,700 | 85,621 | — | — |
| 2008 | 229,450 | 72,545 | — | — |
| Select Quality (NQS) | | | | |
| Year Ended 10/31: | | | | |
| 2012 | — | — | 252,500 | 320,850 |
| 2011 | — | — | 252,500 | 294,635 |
| 2010 | 251,275 | 75,367 | — | — |
| 2009 | 251,275 | 72,879 | — | — |
| 2008 | 267,575 | 63,171 | — | — |
| Quality Income (NQU) | | | | |
| Year Ended 10/31: | | | | |
| 2012 | — | — | 388,400 | 326,074 |
| 2011 | — | — | 388,400 | 301,097 |
| 2010 | 386,875 | 77,018 | — | — |
| 2009 | 386,875 | 75,080 | — | — |
| 2008 | 416,375 | 66,284 | — | — |
| Premier Income (NPF) | | | | |
| Year Ended 10/31: | | | | |
| 2012 | — | — | 127,700 | 343,758 |
| 2011 | — | — | 127,700 | 325,116 |
| 2010 | 126,850 | 82,633 | — | — |
| 2009 | 126,850 | 79,330 | — | — |
| 2008 | 126,850 | 70,825 | — | — |

See accompanying notes to financial statements.

| | ARPS at the End of Period | | Borrowings at the End of Period | |
|--|------------------------------------|-----------------------------------|------------------------------------|----------------------------|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$25,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 |
| High Income Opportunity (NMZ) | | | | |
| Year Ended 10/31: | | | | |
| 2012 | \$ — | \$ — | \$ 50,000 | \$ 9,051 |
| 2011 | — | — | 50,000 | 7,462 |
| 2010 | 95,000 | 110,382 | — | — |
| 2009 | 95,000 | 101,043 | — | — |
| 2008 | 155,000 | 62,117 | — | — |
| High Income Opportunity 2 (NMD) | | | | |
| Year Ended 10/31: | | | | |
| 2012 | — | — | 35,000 | 7,932 |
| 2011 | — | — | 35,000 | 6,698 |
| 2010 | — | — | 35,000 | 6,895 |
| 2009 | — | — | 35,000 | 5,982 |
| 2008(a) | — | — | 40,000 | 4,619 |

(a) For the period November 15, 2007 (commencement of operations) through October 31, 2008.

See accompanying notes to financial statements.

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Notes to
Financial Statements

1. General Information and Significant Accounting Policies

General Information

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Select Quality Municipal Fund, Inc. (NQS), Nuveen Quality Income Municipal Fund, Inc. (NQU), Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Municipal High Income Opportunity Fund (NMZ) and Nuveen Municipal High Income Opportunity Fund 2 (NMD) (each a “Fund” and collectively, the “Funds”). Common shares of Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU), Premier Income (NPF) and High Income Opportunity 2 (NMD) are traded on the New York Stock Exchange (“NYSE”) while Common shares of High Income Opportunity (NMZ) are traded on the NYSE MKT (formerly known as NYSE Amex). The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end registered investment companies.

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Valuation

Prices of municipal bonds and swap contracts are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. The pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by Nuveen Fund Advisors, Inc. (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Promissory notes and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market (“NASDAQ”) are valued, except as indicated below, at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2.

Futures contracts are valued using the closing settlement price or, in the absence of such a price, the last traded price. Futures contracts are generally classified as Level 1.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market

price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of these securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant.

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These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2012, Investment Quality (NQM) and Premier Income (NPF) had outstanding when-issued/delayed delivery purchase commitments of \$1,575,165 and \$1,422,589, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refund presented on the Statement of Operations reflects a refund of workout expenditures paid in a prior reporting period, when applicable.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies ("RICs"). Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). As of October 31, 2011, the Funds redeemed all of their outstanding ARPS at liquidation value. Although authorized, High Income Opportunity 2 (NMD) has not issued ARPS since its commencement of operations on November 15, 2007.

Common Shares Shelf Offering and Shelf Offering Costs

Select Quality (NQS), High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) have each filed registration statements with the Securities and Exchange Commission (“SEC”) authorizing the Funds to issue additional Common shares through an equity shelf offering program (“shelf offering”). Under these shelf offerings, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund’s net asset value (“NAV”) per Common share.

Notes to
Financial Statements (continued)

As of October 31, 2012, each Fund is authorized to issue additional Common shares through its shelf offering as follows:

| | Select Quality (NQS) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|-------------------|----------------------------|--|---|
| Authorized shares | 3,400,000 | 2,800,000 | 1,900,000 |

Costs incurred by the Funds in connection with their initial shelf offerings are recorded as a deferred charge which are amortized over the period such additional Common shares are sold not to exceed the one-year life of the shelf offering period. Ongoing shelf offering costs incurred by the Funds are expensed as incurred.

During the fiscal year ended October 31, 2012, Nuveen Securities, LLC, the Fund's distributor and a wholly-owned subsidiary of Nuveen, received commissions of \$15,824, \$76,654 and \$18,018, related to the sale of Common shares as a result of Select Quality's (NQS), High Income Opportunity's (NMZ) and High Income Opportunity 2's (NMD) shelf offerings, respectively.

On October 29, 2012, Investment Quality (NQM) filed a preliminary prospectus with the SEC for a shelf offering, pursuant to which the Fund may issue additional Common shares. New Common shares of Investment Quality (NQM) will not be sold until the registration statement is effective.

Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred ("VRDP") Shares, with a \$100,000 liquidation value per share. Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU) and Premier Income (NPF) issued their VRDP Shares in privately negotiated offerings. Proceeds from each Fund's offering were used to redeem all, or a portion of the remainder of, each Fund's outstanding ARPS. The VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of October 31, 2012, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

| Series | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) |
|-------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| VRDP Shares outstanding | 1 | 1 | 1 | 1 |
| | 2,118 | 2,525 | 3,884 | 1,277 |
| Maturity | May 1, 2041 | May 1, 2041 | December 1, 2040 | May 1, 2041 |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Each Fund pays an annual remarketing fee of .10% on the aggregate principal amount of all VRDP Shares outstanding. Each Fund's VRDP Shares have successfully remarketed since issuance.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value of VRDP Shares outstanding and annualized dividend rate of VRDP Shares for each Fund during the fiscal year ended October 31, 2012, were as follows:

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|
| Average liquidation value of VRDP Shares outstanding | 211,800,000 | 252,500,000 | 388,400,000 | 127,700,000 |
| Annualized dividend rate | 0.29% | 0.29% | 0.27% | 0.29% |

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on the VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider as well as a remarketing fee, which are recognized as "Liquidity fees" and "Remarketing fees", respectively, on the Statement of Operations.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) – Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

During the fiscal year ended October 31, 2012, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At October 31, 2012, each Fund's maximum exposure to externally-deposited Recourse Trusts, was as follows:

| | | | | | |
|------------------|------------------|-----------------|-----------------|----------------------|-------------------------------|
| Investment | Select | Quality | Premier | High Income | High Income Opportunity |
| Quality (NQM) | Quality (NQS) | Income (NQU) | Income (NPF) | Opportunity (NMZ) | 2 (NMD) |

| | | | | | | |
|--|--------------|---------------|--------------|--------------|----------------|---------------|
| Maximum exposure to Recourse Trusts | \$ 4,330,000 | \$ 18,750,000 | \$ 7,500,000 | \$ 4,955,000 | \$ 117,395,000 | \$ 83,000,000 |
|--|--------------|---------------|--------------|--------------|----------------|---------------|

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2012, were as follows:

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) | High Income Opportunity (NMZ) |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|--|
| Average floating rate obligations outstanding | \$ 76,992,000 | \$ 8,554,727 | \$ 59,297,213 | \$ 40,927,273 | \$ 15,948,279 |
| Average annual interest rate and fees | 0.52% | 0.58% | 0.64% | 0.53% | 0.62% |

Swap Contracts

Each Fund is authorized to enter into interest rate swap and forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality), and is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of interest rate swap and forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader market.

Interest rate swap contracts involve each Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap transactions involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying a Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation on a swap contract is based on the

Notes to
Financial Statements (continued)

notional amount and the termination date of the swap (which is akin to a bond's maturity). The value of a Fund's swap commitment will increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increase or decrease. Interest rate swap and forward interest rate swap contracts are valued daily. Upon entering into an interest rate swap (and beginning on the effective date for a forward interest rate swap), each Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on a daily basis, and recognizes the daily change in the market value of the Fund's contractual rights and obligations under the contracts. The net amount recorded on these transactions, for each counterparty, is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on swaps (,net)" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of swaps."

When an interest rate swap or forward interest rate swap contract is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Once periodic payments are settled in cash, they are combined with the net realized gain or loss recorded upon the termination of the swap contracts. For tax purposes, periodic payments are treated as ordinary income or expense. Net realized gains and losses on swap contracts during the fiscal period are recognized on the Statement of Operations as a component of "Net realized gain (loss) from swaps."

During the fiscal year ended October 31, 2012, High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) entered into swap contracts to reduce the duration of their portfolios. The average notional amount of swap contracts outstanding during the fiscal year ended October 31, 2012, was as follows:

| | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|--|--|---|
| Average notional amount of swap contracts outstanding* | \$ 54,400,000 | \$ 41,800,000 |

* The average notional amount is calculated based on the outstanding notional amount at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

Refer to Footnote 3 – Derivative Instruments and Hedging Activities for further details on swap contract activity.

Futures Contracts

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in an attempt to manage such risk. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract, which is

recognized as a component of “Change in net unrealized appreciation (depreciation) of futures contracts” on the Statement of Operations. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into, which is recognized as a component of “Net realized gain (loss) from futures contracts” on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement in the price of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. The Funds did not invest in futures contracts during the fiscal year ended October 31, 2012.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund’s exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange’s clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Offering Costs

Costs incurred by Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU) and Premier Income (NPF) in connection with their offerings of VRDP Shares were recorded as a deferred charge, which are being amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own

assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

Notes to
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The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

| | | | | | |
|---------------------------------|----|---------|------------------|------------|------------------|
| Investment Quality (NQM) | | Level 1 | Level 2 | Level 3 | Total |
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | \$ 873,200,757 | \$ 147,554 | \$ 873,348,311 |
| Select Quality (NQS) | | Level 1 | Level 2 | Level 3 | Total |
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | \$ 783,106,187 | \$ 38,211 | \$ 783,144,398 |
| Short-Term Investments: | | | | | |
| Municipal Bonds | | — | 5,023,250 | — | 5,023,250 |
| Total | \$ | — | \$ 788,129,437 | \$ 38,211 | \$ 788,167,648 |
| Quality Income (NQU) | | Level 1 | Level 2 | Level 3 | Total |
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | \$ 1,293,375,022 | \$ 63,313 | \$ 1,293,438,335 |
| Short-Term Investments: | | | | | |
| Municipal Bonds | | — | 5,023,250 | — | 5,023,250 |
| Total | \$ | — | \$ 1,298,398,272 | \$ 63,313 | \$ 1,298,461,585 |
| Premier Income (NPF) | | Level 1 | Level 2 | Level 3 | Total |
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | \$ 471,546,869 | \$ — | \$ 471,546,869 |
| High Income Opportunity (NMZ) | | Level 1 | Level 2 | Level 3 | Total |
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | \$ 456,588,980 | \$ — | \$ 456,588,980 |
| Derivatives: | | | | | |
| Swaps** | | — | (872,297) | — | (872,297) |
| Total | \$ | — | \$ 455,716,683 | \$ — | \$ 455,716,683 |
| High Income Opportunity 2 (NMD) | | Level 1 | Level 2 | Level 3 | Total |
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | \$ 270,762,064 | \$ 701,829 | \$ 271,463,893 |
| Promissory Note | | — | — | 76,244 | 76,244 |
| Derivatives: | | | | | |
| Swaps** | | — | (839,294) | — | (839,294) |
| Total | \$ | — | \$ 269,922,770 | \$ 778,073 | \$ 270,700,843 |

* Refer to the Fund's Portfolio of Investments for state classifications and breakdown of Municipal Bonds classified as Level 3, where applicable.

** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

The table below presents the transfers in and out of the three valuation levels for the Funds as of the end of the reporting period when compared to the valuation levels at the end of the previous fiscal year. Changes in valuation inputs or methodologies may result in transfers into or out of an assigned level within the fair value hierarchy. Transfers in or out of levels are generally due to the availability of publicly available information and to the significance or extent a manager determines that the valuation inputs or methodologies may impact the valuation of those securities.

| | Level 1 | | Level 2 | | Level 3 | |
|---------------------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|
| | Transfers In | (Transfers Out) | Transfers In | (Transfers Out) | Transfers In | (Transfers Out) |
| High Income Opportunity (NMZ) | \$ — | \$ — | —\$ 4,585,808 | \$ — | —\$ — | \$ 4,585,808 |
| High Income Opportunity 2 (NMD) | — | — | 8,078,852 | — | — | 8,078,852 |

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolios of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

The following tables present the fair value of all derivative instruments held by the Funds as of October 31, 2012, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

High Income Opportunity (NMZ)

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|--------------------------|-----------------------|---|-------|----------------------------------|--------------|
| | | Asset Derivatives | | Liability Derivatives | |
| Interest Rate | Swaps | Location | Value | Location | Value |
| | | — | \$ — | Unrealized depreciation on swaps | \$ (872,297) |

High Income Opportunity 2 (NMD)

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|--------------------------|-----------------------|---|-------|----------------------------------|--------------|
| | | Asset Derivatives | | Liability Derivatives | |
| Interest Rate | Swaps | Location | Value | Location | Value |
| | | — | \$ — | Unrealized depreciation on swaps | \$ (839,294) |

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the fiscal year ended October 31, 2012, on derivative instruments, as well as the primary risk exposure associated with each.

| | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|-------------------------------------|--|---|
| Net Realized Gain (Loss) from Swaps | | |
| Risk Exposure | | |
| Interest Rate | \$ (2,080,029) | \$ (2,065,021) |

| | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|---|--|---|
| Change in Net Unrealized Appreciation (Depreciation) of Swaps | | |
| Risk Exposure | | |
| Interest Rate | \$ 1,252,364 | \$ 1,153,632 |

4. Fund Shares

Common Shares

Since the inception of the Funds' repurchase programs, Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU), High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) have not repurchased any of their outstanding Common shares.

Premier Income (NPF) did not repurchase any of its outstanding Common shares during the fiscal years ended October 31, 2012 and October 31, 2011.

Notes to
Financial Statements (continued)

Transactions in Common shares were as follows:

| | Investment Quality (NQM) | | Select Quality (NQS) | | Quality Income (NQU) | |
|---|-----------------------------|---------------|----------------------|---------------|----------------------|---------------|
| | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended |
| | 10/31/12 | 10/31/11 | 10/31/12 | 10/31/11 | 10/31/12 | 10/31/11 |
| Common shares: | | | | | | |
| Sold through shelf offering* | — | — | 490,341 | — | — | — |
| Issued to shareholders due to reinvestment of distributions | 85,344 | — | 147,527 | 176,531 | 12,374 | 83,558 |
| | 85,344 | — | 637,868 | 176,531 | 12,374 | 83,558 |
| Weighted average Common share: | | | | | | |
| Premium per shelf offering share sold* | — | — | 1.71% | — | — | — |

| | Premier Income (NPF) | | High Income Opportunity (NMZ) | | High Income Opportunity 2 (NMD) | |
|---|----------------------|---------------|----------------------------------|---------------|------------------------------------|---------------|
| | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended |
| | 10/31/12 | 10/31/11 | 10/31/12 | 10/31/11 | 10/31/12 | 10/31/11 |
| Common shares: | | | | | | |
| Sold through shelf offering* | — | — | 2,004,701 | 1,068,324 | 702,445 | 458,754 |
| Issued to shareholders due to reinvestment of distributions | — | — | 54,741 | 57,836 | 31,710 | 88,448 |
| | — | — | 2,059,442 | 1,126,160 | 734,155 | 547,202 |
| Weighted average Common share: | | | | | | |
| Premium per shelf offering share sold* | — | — | 4.05% | 6.52% | 1.81% | 3.64% |

* Investment Quality (NQM) Quality Income (NQU) and Premier Income (NPF) are the only Funds not authorized to issue additional shares of their Common stock through a shelf offering at the end of the reporting period.

Preferred Shares

Transactions in ARPS were as follows:

| | Investment Quality (NQM) | | | | Select Quality (NQS) | | | |
|-----------------------|--------------------------|--------|------------------------|---------------|------------------------|--------|------------------------|---------------|
| | Year Ended 10/31/12 | | Year Ended 10/31/11 | | Year Ended 10/31/12 | | Year Ended 10/31/11 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | | | | | |
| Series M | N/A | N/A | 1,750 | \$ 43,750,000 | N/A | N/A | 1,801 | \$ 45,025,000 |

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| | | | | | | | | |
|-----------|-----|-----|-------|----------------|-----|-----|--------|----------------|
| Series T | N/A | N/A | 1,750 | 43,750,000 | N/A | N/A | 1,801 | 45,025,000 |
| Series W | N/A | N/A | 1,749 | 43,725,000 | N/A | N/A | 2,522 | 63,050,000 |
| Series TH | N/A | N/A | 1,429 | 35,725,000 | N/A | N/A | 1,405 | 35,125,000 |
| Series F | N/A | N/A | 1,750 | 43,750,000 | N/A | N/A | 2,522 | 63,050,000 |
| Total | N/A | N/A | 8,428 | \$ 210,700,000 | N/A | N/A | 10,051 | \$ 251,275,000 |

| | Quality Income (NQU) | | | | Premier Income (NPF) | | | |
|-------------------|------------------------|--------|------------------------|----------------|------------------------|--------|------------------------|----------------|
| | Year Ended 10/31/12 | | Year Ended 10/31/11 | | Year Ended 10/31/12 | | Year Ended 10/31/11 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | | | | | |
| Series M | N/A | N/A | 2,567 | \$ 64,175,000 | N/A | N/A | 769 | \$ 19,225,000 |
| Series T | N/A | N/A | 2,569 | 64,225,000 | N/A | N/A | 2,153 | 53,825,000 |
| Series W | N/A | N/A | 2,568 | 64,200,000 | N/A | N/A | — | — |
| Series W2 | N/A | N/A | 1,780 | 44,500,000 | N/A | N/A | — | — |
| Series TH | N/A | N/A | 3,423 | 85,575,000 | N/A | N/A | 2,152 | 53,800,000 |
| Series F | N/A | N/A | 2,568 | 64,200,000 | N/A | N/A | — | — |
| Total | N/A | N/A | 15,475 | \$ 386,875,000 | N/A | N/A | 5,074 | \$ 126,850,000 |

N/A – As of October 31, 2011, the Fund redeemed the remainder of its outstanding ARPS at liquidation value.

| | High Income Opportunity (NMZ) | | | |
|----------------|-------------------------------|--------|------------------------|---------------|
| | Year Ended 10/31/12 | | Year Ended 10/31/11 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | |
| Series M | N/A | N/A | 1,826 | \$ 45,650,000 |
| Series T | N/A | N/A | 987 | 24,675,000 |
| Series W | N/A | N/A | 987 | 24,675,000 |
| Total | N/A | N/A | 3,800 | \$ 95,000,000 |

N/A – As of October 31, 2011, the Fund redeemed the remainder of its outstanding ARPS at liquidation value.

Transactions in VRDP Shares were as follows:

| | Investment Quality (NQM) | | | | Select Quality (NQS) | | | |
|---------------------|--------------------------|--------|------------------------|----------------|------------------------|--------|------------------------|----------------|
| | Year Ended 10/31/12 | | Year Ended 10/31/11 | | Year Ended 10/31/12 | | Year Ended 10/31/11 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| VRDP Shares issued: | | | | | | | | |
| Series 1 | —\$ | — | 2,118 | \$ 211,800,000 | —\$ | — | 2,525 | \$ 252,500,000 |

| | Quality Income (NQU) | | | | Premier Income (NPF) | | | |
|---------------------|------------------------|--------|------------------------|----------------|------------------------|--------|------------------------|----------------|
| | Year Ended 10/31/12 | | Year Ended 10/31/11 | | Year Ended 10/31/12 | | Year Ended 10/31/11 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| VRDP Shares issued: | | | | | | | | |
| Series 1 | —\$ | — | 3,884 | \$ 388,400,000 | —\$ | — | 1,277 | \$ 127,700,000 |

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions, where applicable) during the fiscal year ended October 31, 2012, were as follows:

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|----------------------|--------------------------------|----------------------------|----------------------------|----------------------------|--|---|
| Purchases | \$ 61,150,082 | \$ 180,353,013 | \$ 217,065,362 | \$ 82,541,700 | \$ 70,410,263 | \$ 28,188,266 |
| Sales and maturities | 66,650,349 | 188,914,757 | 232,354,961 | 89,441,385 | 51,944,719 | 21,054,627 |

6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are

permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2012, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

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Notes to
 Financial Statements (continued)

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|--|---|
| Cost of investments | \$ 702,844,825 | \$ 719,262,240 | \$ 1,128,830,244 | \$ 392,975,633 | \$ 403,479,659 | \$ 248,263,090 |
| Gross unrealized: | | | | | | |
| Appreciation | \$ 101,016,982 | \$ 71,478,114 | \$ 126,498,456 | \$ 46,843,581 | \$ 67,421,856 | \$ 37,610,430 |
| Depreciation | (7,400,666) | (7,222,657) | (14,691,718) | (10,565,539) | (26,632,418) | (14,333,383) |
| Net unrealized appreciation (depreciation)of investments | \$ 93,616,316 | \$ 64,255,457 | \$ 111,806,738 | \$ 36,278,042 | \$ 40,789,438 | \$ 23,277,047 |

Permanent differences, primarily due to federal taxes paid, taxable market discount and nondeductible offering costs, resulted in reclassifications among the Funds' components of Common share net assets at October 31, 2012, the Funds' tax year end, as follows:

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|--|---|
| Paid-in-surplus | \$ (35,127) | \$ 37,697 | \$ 13,841 | \$ (26,207) | \$ 4,764 | \$ 74 |
| Undistributed (Over-distribution of) net investment income | (15,015) | (20,963) | (201,711) | 5,240 | (588,376) | (477,833) |
| Accumulated net realized gain (loss) | 50,142 | (16,734) | 187,870 | 20,967 | 583,612 | 477,759 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2012, the Funds' tax year end, were as follows:

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|--|---|
| Undistributed net tax-exempt income * | \$ 9,276,563 | \$ 5,682,052 | \$ 10,389,838 | \$ 4,075,290 | \$ 1,570,693 | \$ 1,092,089 |
| Undistributed net ordinary income ** | 84,199 | 76,173 | 594,540 | 30,582 | 112,025 | 131,268 |
| Undistributed net long-term capital gains | — | 1,477,020 | 1,216,310 | — | — | — |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2012, paid on November 1, 2012.

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** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' tax years ended October 31, 2012 and October 31, 2011, was designated for purposes of the dividends paid deduction as follows:

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|--|---------------------------------|-----------------------------|-----------------------------|-----------------------------|---|--|
| 2012 | | | | | | |
| Distributions from net tax-exempt income*** | \$ 36,807,053 | \$ 35,438,276 | \$ 52,302,834 | \$ 18,713,323 | \$ 24,930,165 | \$ 14,164,203 |
| Distributions from net ordinary income ** | — | — | — | — | 647,761 | 62,510 |
| Distributions from net long-term capital gains**** | — | 2,608,829 | 1,821,285 | — | — | — |
| | | | | | | |
| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
| 2011 | | | | | | |
| Distributions from net tax-exempt income | \$ 35,245,662 | \$ 36,310,157 | \$ 53,146,411 | \$ 18,162,277 | \$ 26,877,757 | \$ 15,625,171 |
| Distributions from net ordinary income ** | 102,219 | 271,678 | — | — | — | — |
| Distributions from net long-term capital gains | — | 2,817,065 | — | — | — | — |

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

*** The Funds hereby designated these amounts paid during the fiscal year ended October 31, 2012, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2012.

At October 31, 2012, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | Investment Quality (NQM) | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|--------------------|--------------------------------|----------------------------|--|---|
| Expiration: | | | | |
| October 31, 2016 | \$ — | \$ — | \$ 12,119,476 | \$ 4,564,842 |
| October 31, 2017 | 166,678 | 4,160,865 | 34,412,364 | 28,536,506 |
| October 31, 2018 | — | — | 209,148 | 541,658 |
| October 31, 2019 | — | 76,136 | — | 1,153,591 |
| Total | \$ 166,678 | \$ 4,237,001 | \$ 46,740,988 | \$ 34,796,597 |

During the Funds' tax year ended October 31, 2012, the following Fund utilized capital loss carryforwards as follows:

| | Premier Income (NPF) |
|-------------------------------------|----------------------------|
| Utilized capital loss carryforwards | \$ 3,851,832 |

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted, which changed various technical rules governing the tax treatment of RICs. The changes are generally effective for taxable years beginning after the date of enactment. One of the more prominent changes addresses capital loss carryforwards. Under the Act, each Fund will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

The Act also contains several provisions aimed at preserving the character of distributions made by a fiscal year RIC during the portion of its taxable year ending after October 31 or December 31, reducing the circumstances under which a RIC might be required to file amended Forms 1099 to restate previously reported distributions.

Capital losses incurred that will be carried forward under the provisions of the Act are as follows:

| | Investment Quality (NQM) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|-------------------------------|--------------------------------|--|---|
| Post-enactment losses: | | | |
| Short-term | \$ — | \$ — | — |
| Long-term | 4,746,835 | 1,134,510 | 3,475,016 |

7. Management Fees and Other Transactions with Affiliates

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Each Fund’s management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Average Daily Managed Assets* | Investment Quality (NQM) Select Quality (NQS) Quality Income (NQU) Premier Income (NPF) Fund-Level Fee Rate |
|-------------------------------------|---|
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For the next \$3 billion | .3875 |
| For managed assets over \$5 billion | .3750 |

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Financial Statements (continued)

| | High Income Opportunity (NMZ) High Income Opportunity Fund 2 (NMD) Fund-Level Fee Rate |
|-------------------------------------|--|
| Average Daily Managed Assets* | |
| For the first \$125 million | .5500% |
| For the next \$125 million | .5375 |
| For the next \$250 million | .5250 |
| For the next \$500 million | .5125 |
| For the next \$1 billion | .5000 |
| For managed assets over \$2 billion | .4750 |

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of October 31, 2012, the complex-level fee rate for each of these Funds was .1691%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the "Sub-Adviser"), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

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The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

For the first eight years of High Income Opportunity's (NMZ) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed assets for fees and expenses in the amounts, and for the time periods set forth below:

| Year Ending November 30, | | Year Ending November 30, | |
|-----------------------------|------|-----------------------------|------|
| 2003* | .32% | 2009 | .24% |
| 2004 | .32 | 2010 | .16 |
| 2005 | .32 | 2011 | .08 |
| 2006 | .32 | | |
| 2007 | .32 | | |
| 2008 | .32 | | |

* From the commencement of operations.

The Adviser has not agreed to reimburse High Income Opportunity (NMZ) for any portion of its fees and expenses beyond November 30, 2011.

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8. Borrowing Arrangements

High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) have each entered into a senior committed secured 364-day revolving line of credit (“Borrowings”) with its custodian bank as a means of financial leverage. Each Fund’s maximum commitment amount under these Borrowings is as follows:

| | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|---------------------------|--|---|
| Maximum commitment amount | \$ 75,000,000 | \$ 50,000,000 |

As of October 31, 2012, each Fund’s outstanding balance on its Borrowings was as follows:

| | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|-----------------------------------|--|---|
| Outstanding balance on Borrowings | \$ 50,000,000 | \$ 35,000,000 |

During the fiscal year ended October 31, 2012, the average daily balance outstanding and average annual interest rate on each Fund’s Borrowings were as follows:

| | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|-----------------------------------|--|---|
| Average daily balance outstanding | \$ 50,000,000 | \$ 35,000,000 |
| Average annual interest rate | 0.97% | 1.21% |

In order to maintain these Borrowings, the Funds must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in each Fund’s portfolio of investments. Interest expense incurred on the Borrowings for High Income Opportunity (NMZ) is calculated at a rate per annum equal to the overnight London Inter-bank Offered Rate (LIBOR) offered rate plus .80% on the amounts borrowed. Interest expense incurred on the Borrowings for High Income Opportunity 2 (NMD) is calculated at a rate per annum equal to the higher of the overnight Federal Funds Rate or the overnight LIBOR plus 1.00% on the amounts borrowed and .15% on the undrawn balance.

Borrowings outstanding are recognized as “Borrowings” on the Statement of Assets and Liabilities. Interest expense incurred on each Fund’s borrowed amount and undrawn balance is recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

In addition to the interest expense, High Income Opportunity (NMZ) pays a .15% per annum facility fee, based on the maximum commitment amount of the Borrowings through the renewal date. High Income Opportunity 2 (NMD) pays a .65% per annum program fee, based on the average daily outstanding balance and a .35% per annum liquidity fee, based on the maximum commitment amount of the Borrowings through the renewal date. Each Fund recognizes these fees as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

On May 24, 2012, High Income Opportunity (NMZ) renewed its Borrowings. In conjunction with the renewal, the Fund paid a one-time closing fee of .10% on the maximum commitment amount of the Borrowings, which will be fully expensed through the expiration date of the Borrowings on May 23, 2013, and recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Assets and Liabilities. All other terms of the Borrowings remain unchanged.

On August 2, 2012, High Income Opportunity 2 (NMD) renewed its Borrowings. All terms of the Borrowings, which expire on August 1, 2013, remain unchanged.

9. New Accounting Pronouncements

Financial Accounting Standards Board (“FASB”) Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities

In December 2011, the FASB issued Accounting Standards Update (“ASU”) No. 2011-11 (“ASU No. 2011-11”) to enhance disclosures about financial instruments and derivative instruments that are subject to offsetting (“netting”) on the Statement of Assets and Liabilities. This information will enable users of the entity’s financial statements to evaluate the effect or potential effect of netting arrangements on the entity’s financial position. ASU No. 2011-11 is effective prospectively during interim or annual periods beginning on or after January 1, 2013. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statements amounts and footnote disclosures, if any.

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Notes to
Financial Statements (continued)

Footnote 10. – Subsequent Events

Approved Fund Reorganization

On December 13, 2012, the reorganization of High Income Opportunity 2 (NMD) into High Income Opportunity (NMZ) was approved by each Fund's Board of Trustees. The reorganization is intended to create a single larger national Fund, which would potentially offer shareholders the following benefits:

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

If shareholders approve the reorganization, and upon the closing of the reorganization, High Income Opportunity 2 (NMD) will transfer its assets to High Income Opportunity (NMZ) in exchange for common shares of High Income Opportunity (NMZ), and the assumption by High Income Opportunity (NMZ) of the liabilities of High Income Opportunity 2 (NMD). High Income Opportunity 2 (NMD) will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust. In addition, shareholders of High Income Opportunity 2 (NMD) will become shareholders of High Income Opportunity (NMZ). Holders of common shares will receive newly issued common shares of High Income Opportunity (NMZ), the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of High Income Opportunity 2 (NMD) held immediately prior to the reorganization (including for this purpose fractional High Income Opportunity (NMZ) shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares.

Borrowing Arrangements

On December 21, 2012, both High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) terminated their Borrowings with the custodian bank and paid the full outstanding balance, including accrued interest and fees, in the amounts of \$50,035,125 and \$35,036,125, respectively.

In conjunction with terminating these borrowings, High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) issued \$51 million and \$36 million (\$100,000 liquidation value per share) of Variable Rate MuniFund Term Preferred ("VMTP") Shares, respectively, as a new form of leverage. Proceeds from the issuance of VMTP Shares were used to pay each Fund's outstanding balance on its borrowings as described above. VMTP Shares were offered only to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

Annual Investment Management
Agreement Approval Process (Unaudited)

The Board of Trustees or Directors (as the case may be) (each, a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including the Board Members who are not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), is responsible for approving the advisory agreements (each, an “Investment Management Agreement”) between each Fund and Nuveen Fund Advisors, Inc. (the “Advisor”) and the sub-advisory agreements (each, a “Sub-Advisory Agreement”) between the Advisor and Nuveen Asset Management, LLC (the “Sub-Advisor”) (the Investment Management Agreements and the Sub-Advisory Agreements are referred to collectively as the “Advisory Agreements”) and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), the Board is required to consider the continuation of the Advisory Agreements on an annual basis. Accordingly, at an in-person meeting held on May 21-23, 2012 (the “May Meeting”), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

In preparation for its considerations at the May Meeting, the Board requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, the Advisor and the Sub-Advisor (the Advisor and the Sub-Advisor are collectively, the “Fund Advisers” and each, a “Fund Adviser”). As described in more detail below, the information provided included, among other things, a review of Fund performance, including Fund investment performance assessments against peer groups and appropriate benchmarks, a comparison of Fund fees and expenses relative to peers, a description and assessment of shareholder service levels for the Funds, a summary of the performance of certain service providers, a review of product initiatives and shareholder communications and an analysis of the Advisor’s profitability with comparisons to comparable peers in the managed fund business. As part of its annual review, the Board also held a separate meeting on April 18-19, 2012, to review the Funds’ investment performance and consider an analysis provided by the Advisor of the Sub-Advisor which generally evaluated the Sub-Advisor’s investment team, investment mandate, organizational structure and history, investment philosophy and process, performance of the applicable Fund, and significant changes to the foregoing. As a result of its review of the materials and discussions, the Board presented the Advisor with questions and the Advisor responded.

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Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

The materials and information prepared in connection with the annual review of the Advisory Agreements supplement the information and analysis provided to the Board during the year. In this regard, throughout the year, the Board, acting directly or through its committees, regularly reviews the performance and various services provided by the Advisor and the Sub-Advisor. The Board meets at least quarterly as well as at other times as the need arises. At its quarterly meetings, the Board reviews reports by the Advisor which include, among other things, Fund performance, a review of the investment teams and reports on compliance, regulatory matters and risk management. The Board also meets with key investment personnel managing the Fund portfolios during the year. In October 2011, the Board also created two new standing committees (the Open-end Fund Committee and the Closed-end Fund Committee) to assist the full Board in monitoring and gaining a deeper insight into the distinctive issues and business practices of open-end and closed-end funds.

In addition, the Board continues its program of seeking to have the Board Members or a subset thereof visit each sub-advisor to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. In this regard, the Board visited with the Sub-Advisor's municipal team in Minneapolis in September 2011, and with the Sub Advisor's municipal team in Chicago in November 2011. Further, an ad hoc committee of the Board visited the then-current transfer agents of the Nuveen funds in 2011 and the audit committee of the Board visited the various pricing agents for the Nuveen funds in January 2012. The Board considers factors and information that are relevant to its annual consideration of the renewal of the Advisory Agreements at the meetings held throughout the year. Accordingly, the Board considers the information provided and knowledge gained at these meetings when performing its annual review of the Advisory Agreements. The Independent Board Members are assisted throughout the process by independent legal counsel who provided materials describing applicable law and the duties of directors or trustees in reviewing advisory contracts and met with the Independent Board Members in executive sessions without management present. In addition, it is important to recognize that the management arrangements for the Nuveen funds are the result of many years of review and discussion between the Independent Board Members and fund management and that the Board Members' conclusions may be based, in part, on their consideration of fee arrangements and other factors developed in previous years.

The Board considered all factors it believed relevant with respect to each Fund, including among other factors: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Fund and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements.

The Independent Board Members did not identify any single factor as all important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory services and the resulting Fund performance and administrative services. The Independent Board Members further considered the overall reputation and capabilities of the Advisor and its affiliates, the commitment of the Advisor to provide high quality service to the Funds, their overall confidence in the Advisor's integrity and the Advisor's responsiveness to questions and concerns raised by them. The Independent Board Members reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In considering advisory services, the Board recognized that the Advisor provides various oversight, administrative, compliance and other services for the Funds and the Sub-Advisor generally provides the portfolio investment management services to the Funds. In reviewing the portfolio management services provided to each Fund, the Board reviewed the materials provided by the Nuveen Investment Services Oversight Team analyzing, among other things, the Sub-Advisor's investment team and changes thereto, organization and history, assets under management, Fund objectives and mandate, the investment team's philosophy and strategies in managing the Fund, developments affecting the Sub-Advisor or Fund and Fund performance. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an inappropriate incentive to take undue risks. In addition, the Board considered the Advisor's execution of its oversight responsibilities over the Sub-Advisor. Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures; the resources dedicated to compliance; and the record of compliance with the policies and procedures.

In addition to advisory services, the Board considered the quality and extent of administrative and other non-investment advisory services the Advisor and its affiliates provide to the Funds, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services and communications,

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

administration of Board relations, regulatory and portfolio compliance, legal support, managing leverage and promoting an orderly secondary market for common shares. The Board further recognized Nuveen's additional investments in personnel, including in compliance and risk management.

In reviewing the services provided, the Board also reviewed materials describing various notable initiatives and projects the Advisor performed in connection with the closed-end fund product line. These initiatives included completion of the refinancing of auction rate preferred securities; efforts to eliminate product overlap with fund mergers; elimination of the insurance mandate on several funds; ongoing services to manage leverage that has become increasingly complex; continued secondary market offerings, share repurchases and other support initiatives for certain funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. Nuveen's support services included, among other things: continuing communications concerning the refinancing efforts related to auction rate preferred securities; supporting and promoting munifund term preferred shares (MTP) including by launching a microsite dedicated to MTP shares; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the Nuveen funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing a closed-end fund website.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

B. The Investment Performance of the Funds and Fund Advisers

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data compiled by Nuveen that was provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks (i.e., benchmarks derived from multiple recognized benchmarks).

The Board reviewed reports, including a comprehensive analysis of the Funds' performance and the applicable investment team. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2011, as well as performance information reflecting the first quarter of 2012 (or for the periods available for the

Nuveen Municipal High Income Opportunity Fund 2 (the “High Income Opportunity Fund 2”), which did not exist for part of the foregoing time frame). In addition, the Board reviewed each Fund’s total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2011, as well as performance information reflecting the first quarter of 2012.

The Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the fund performance information provided to the Board at each of its quarterly meetings.

In reviewing performance comparison information, the Independent Board Members recognized that the usefulness of the comparisons of the performance of certain funds with the performance of their respective Performance Peer Group may be limited because the Performance Peer Group may not adequately represent the objectives and strategies of the applicable funds or may be limited in size or number. The Independent Board Members also noted that the investment experience of a particular shareholder in the Nuveen funds will vary depending on when such shareholder invests in the applicable fund, the class held (if multiple classes are offered in a fund) and the performance of the fund (or respective class) during that shareholder’s investment period. In addition, although the performance below reflects the performance results for the time periods ending as of the most recent calendar year end (unless otherwise indicated), the Board also recognized that selecting a different ending time period may derive different results. Furthermore, while the Board is cognizant of the relevant performance of a fund’s peer set and/or benchmark(s), the Board evaluated fund performance in light of the respective fund’s investment objectives, investment parameters and guidelines and recognized that the objectives, investment parameters and guidelines of peers and/or benchmarks may differ to some extent, thereby resulting in differences in performance results. Nevertheless, with respect to any Nuveen funds that the Board considers to have under-performed their peers and/or benchmarks from time to time, the Board monitors such funds closely and considers any steps necessary or appropriate to address such issues.

In considering the results of the comparisons, the Independent Board Members observed, among other things, that the Nuveen Municipal High Income Opportunity Fund (the “High Income Opportunity Fund”), the Nuveen Investment Quality Municipal Fund, Inc. (the “Investment Quality Fund”), the Nuveen Select Quality Municipal Fund, Inc. (the “Select Quality Fund”) and the High Income Opportunity Fund 2 had demonstrated generally favorable performance in comparison to peers. In this regard, they noted that (a) although the High Income Opportunity Fund was in the third quartile for the five-year period, such Fund was in the first quartile for the one- and three-year periods; (b) although the Investment Quality Fund was in the third quartile for the three-year period, it was in the second quartile for the one-year period and the first quartile for the five-year period and, in addition, outperformed its benchmark for the one- and three-year periods; (c) although the Select Quality Fund was in the third quartile for the

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

three-year period, it was in the second quartile for the one- and five-year periods and outperformed its benchmark for the one- and three-year periods; and (d) the High Income Opportunity Fund 2 performed in the first or second quartile over various periods. In addition, the Independent Board Members noted that the Nuveen Premier Municipal Income Fund, Inc. (the “Premier Municipal Income Fund”) had satisfactory performance compared to its peers, performing in the third quartile over various periods, but outperformed its benchmark in the one- and three-year periods. Finally, the Independent Board Members noted that the Nuveen Quality Income Municipal Fund, Inc. (the “Quality Income Fund”) lagged its peers somewhat but outperformed its benchmark over various periods.

Based on their review, the Independent Board Members determined that each Fund’s investment performance had been satisfactory.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund’s gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of funds provided by an independent fund data provider (the “Peer Universe”) and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the limited size and particular composition of the Peer Universe (including the inclusion of other Nuveen funds in the peer set); expense anomalies; changes in the funds comprising the Peer Universe from year to year; levels of reimbursement or fee waivers; the timing of information used; and the differences in the type and use of leverage may impact the comparative data, thereby limiting somewhat the ability to make a meaningful comparison with peers.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). In reviewing fees and expenses (excluding leverage costs and leveraged assets), the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were approximately 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. In reviewing the reports, the Board noted that the overwhelming majority of the Nuveen funds were at, close to or below their peer set average based on the net total expense ratio.

The Independent Board Members noted that the Investment Quality Fund, the Premier Municipal Income Fund, the Quality Income Fund and the Select Quality Fund had net management fees slightly higher or higher than their respective peer averages, but a net expense ratio below or in line with their respective peer averages. The Board further observed that although the High Income Opportunity Fund and the High Income Opportunity Fund 2 each had a net expense ratio higher than its respective peer average, the net management fee of the High Income Opportunity Fund was lower than that of its peer average, while the net management fee of the High Income Opportunity Fund 2 was higher than that of its peer average. In addition, the Board recognized, among other things, that various factors contributed to the higher expense ratios of the High Income Opportunity Fund and the High Income Opportunity Fund 2 compared to their peer averages, including the expiration of a fee waiver for the High Income Opportunity Fund, increases in certain workout legal fees for both of these Funds, and certain limitations with the configuration of the peer set for both of these Funds.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and range of fees offered by the Advisor to other clients, including municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Advisor. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

In considering the fees of the Sub-Advisor, the Independent Board Members also considered the pricing schedule or fees that the Sub-Advisor charges for similar investment management services for other Nuveen funds, funds of other sponsors (if any), and other clients (such as retail and/or institutional managed accounts).

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two calendar years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2011. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they have an Independent Board Member serve as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with comparable assets under management (based on asset size and asset composition).

In reviewing profitability, the Independent Board Members recognized the Advisor's continued investment in its business to enhance its services, including capital improvements to investment technology, updated compliance systems, and additional personnel in compliance, risk management, and product development as well as its ability to allocate resources to various areas of the Advisor as the need arises. In addition, in evaluating profitability, the Independent Board Members also recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that the Advisor's level of profitability for its advisory activities was reasonable in light of the services provided.

With respect to sub-advisers affiliated with Nuveen, including the Sub-Advisor, the Independent Board Members reviewed the sub-adviser's revenues, expenses and profitability margins (pre- and post-tax) for its advisory activities and the methodology used for allocating expenses among the internal sub-advisers. Based on their review, the Independent Board Members were satisfied that the Sub-Advisor's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. In addition, with the acquisition of the funds previously advised by FAF Advisors, Inc., the Board noted that a portion of such funds' assets at the time of acquisition were deemed eligible to be included in the complex-wide fee calculation in order to deliver fee savings to shareholders in the combined complex and such funds were subject to differing complex-level fee rates.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential “fall out” or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Advisor for serving as co-manager in initial public offerings of new closed-end funds as well as revenues received in connection with secondary offerings.

In addition to the above, the Independent Board Members considered whether the Fund Advisers received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. The Independent Board Members recognized that each Fund Adviser has the authority to pay a higher commission in return for brokerage and research services if it determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided and may benefit from such soft dollar arrangements. Similarly, the Board recognized that the research received pursuant to soft dollar arrangements by a Fund Adviser may also benefit a Fund and shareholders to the extent the research enhances the ability of the Fund Adviser to manage the Fund. The Independent Board Members noted that the Fund Advisers’ profitability may be somewhat lower if they did not receive the research services pursuant to the soft dollar arrangements and had to acquire such services directly.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of each Advisory Agreement are fair and reasonable, that the respective Fund Adviser’s fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

Board Members & Officers (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the board members of the Funds. The number of board members of the Funds is currently set at ten. None of the board members who are not “interested” persons of the Funds (referred to herein as “independent board members”) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name, Birthdate & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(1) | Principal Occupation(s) including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|--|---|--|--|---|
| Independent Board Members: | | | | |
| ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Board Member | 1996 Class III | Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute. | 217 |
| JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 Class III | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; member of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College and the Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm. | 217 |
| WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2004 Class I | Dean Emeritus (since June 30, 2012), formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Honor | 217 |

Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.

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| <p>DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>2005 Class II</p> | <p>Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation.</p> | <p>217</p> |
| <p>WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>1996 Class III</p> | <p>Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; member, University of Dayton Business School Advisory Council; member, Mid-America Health System Board; formerly, member and chair, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank.</p> | <p>217</p> |

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Board Members & Officers (Unaudited) (continued)

| Name, Birthdate & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(1) | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---------------------------------|---------------------------------------|--|---|--|
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Independent Board Members:

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| JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1997 Class I | Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). | 217 |
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| CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2007 Class I | Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007). | 217 |
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| VIRGINIA L. STRINGER 8/16/44 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2011 Class I | Board Member, Mutual Fund Directors Forum; former governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010). | 217 |
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| TERENCE J. TOTH 9/29/59 | Board Member | 2008 Class II | Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital (since 2008); formerly, CEO | 217 |
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333 W. Wacker
Drive
Chicago, IL
60606

and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

Interested Board Member:

JOHN P.
AMBOIAN(2)
6/14/61
333 W. Wacker
Drive
Chicago, IL
60606

Board Member 2008
Class II

Chief Executive Officer and Chairman (since 2007) and Director (since 1999) of Nuveen Investments, Inc., formerly, 217
President (1999-2007); Chief Executive Officer (since 2007) of Nuveen Investments Advisers, Inc.; Director (since 1998) formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisers, Inc.

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| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(3) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
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Officers of the Funds:

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| GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary, of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2006) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst. | 217 |
| WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | Senior Executive Vice President, Global Structured Products (since 2010), formerly, Executive Vice President (1999-2010) of Nuveen Securities, LLC; Co-President of Nuveen Fund Advisors, Inc. (since 2011); President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC. | 117 |

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| <p>CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President 2007</p> | <p>Managing Director of Nuveen Securities, LLC.</p> | <p>117</p> |
| <p>MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President 2009</p> | <p>Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, Inc. (since 2011); Managing Director-Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011), previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.</p> | <p>217</p> |
| <p>LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President 1998</p> | <p>Managing Director (since 2005) of Nuveen Fund Advisors, Inc. and Nuveen Securities, LLC (since 2004).</p> | <p>217</p> |
| <p>STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President and Controller 1998</p> | <p>Senior Vice President (since 2010), formerly, Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Vice President of Nuveen Fund Advisors, Inc.; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Certified Public Accountant.</p> | <p>217</p> |

Board Members & Officers (Unaudited) (continued)

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(3) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
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Officers of the Funds:

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| SCOTT S. GRACE 8/20/70 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 2009 | Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, Inc., Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation. | 217 |
| WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606 | Chief Compliance Officer and Vice President | 2003 | Senior Vice President (since 2008) and Assistant Secretary (since 2003) of Nuveen Fund Advisors, Inc.; Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc.; formerly, Senior Vice President (2008-2011) of Nuveen Securities, LLC. | 217 |
| TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, Inc. | 217 |

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| <p>KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President and Secretary 2007</p> | <p>Managing Director and Assistant Secretary (since 2008), formerly, Vice President (2007-2008), Nuveen 217 Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel(since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, Inc. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC; prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007).</p> |
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| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(3) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-----------------------------------|--|--|---|---|
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Officers of the Funds:

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|--|--|------|---|-----|
| KATHLEEN L. PRUDHOMME 3/30/53 901 Marquette Avenue Minneapolis, MN 55402 | Vice President and Assistant Secretary | 2011 | Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010). | 217 |
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- (1) For High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD), the Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU) and Premier Income (NPF), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Reinvest Automatically,
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Glossary of Terms
Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Average Effective Maturity: The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

Effective Leverage: Effective leverage is a Fund’s effective economic leverage, and includes both regulatory leverage (see Leverage) and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Gross Domestic Product (GDP): The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s

value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.

Leverage-Adjusted Duration: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

Lipper General & Insured Leveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Lipper High-Yield Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): The net market value of all securities held in a portfolio.

Net Asset Value (NAV) Per Share: The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: Regulatory Leverage consists of preferred shares issued by or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

S&P Municipal Bond High Yield Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. high yield municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Glossary of Terms

Used in this Report (continued)

S&P Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Additional Fund Information

Board of
Directors/Trustees
John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Virginia L. Stringer
Terence J. Toth

Fund Manager
Nuveen Fund Advisors, Inc.
333 West Wacker Drive
Chicago, IL 60606

Custodian
State Street Bank
& Trust Company
Boston, MA

Transfer Agent and Shareholder Services
State Street Bank & Trust
Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

Legal Counsel
Chapman and Cutler LLP
Chicago, IL

Independent Registered
Public Accounting Firm
Ernst & Young LLP
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Information

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased shares of their common stock as shown in the accompanying table.

| Fund | Common Shares Repurchased |
|------|------------------------------|
| NQM | — |
| NQS | — |
| NQU | — |
| NPF | — |
| NMZ | — |
| NMD | — |

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed \$220 billion as of September 30, 2012.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/cef

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Nuveen Securities, LLC
333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com

EAN-C-1012D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Shareholder. (To view the code, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Carole E. Stone, who is "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Municipal High Income Opportunity Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

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| Fiscal Year Ended | Audit Fees Billed to Fund 1 | Audit-Related Fees Billed to Fund 2 | Tax Fees Billed to Fund 3 | All Other Fees Billed to Fund 4 |
|--|-----------------------------|-------------------------------------|---------------------------|---------------------------------|
| October 31, 2012 | \$21,200 | \$ 5,000 | \$0 | \$0 |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % | 0 % |
| October 31, 2011 | \$18,200 | \$ 10,000 | \$0 | \$850 |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % | 0 % |

1 "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

2 "Audit-Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under "Audit Fees". These fees include leverage offerings as well as comfort letters for seed and shelf offerings.

3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; and capital gain, tax equalization and taxable basis calculations performed by the principal accountant.

4 "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit-Related Fees" and "Tax Fees". These fees represent all "Agreed-Upon Procedures" engagements pertaining to preferred stock, commercial paper and registration statements.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the "Adviser" or "NFA"), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate)

approves the services before the Fund's audit is completed.

| Fiscal Year Ended | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |
|--|--|--|--|
| October 31, 2012 | \$ 0 | \$0 | \$0 |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % |
| October 31, 2011 | \$ 0 | \$0 | \$0 |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total |
|-------------------|-------------------------------------|---|--|-------|
| October 31, 2012 | \$ 0 | \$ 0 | \$ 0 | 0 |
| October 31, 2011 | \$ 850 | \$ 0 | \$ 0 | 850 |

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were

attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Terence J. Toth, William J. Schneider, Carole E. Stone and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policy and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Nuveen Asset Management" or "Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

The Portfolio Manager

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

| | |
|----------------|---|
| Name | Fund |
| John V. Miller | Nuveen Municipal High Income Opportunity Fund |

Other Accounts Managed. In addition to managing the registrant, the portfolio managers are also primarily responsible for the day-to-day portfolio management of the following accounts:

| Portfolio Manager | Type of Account Managed | Number of Accounts | Assets* |
|-------------------|----------------------------------|--------------------|------------------|
| John V. Miller | Registered Investment Company | 8 | \$12.962 billion |
| | Other Pooled Investment Vehicles | 6 | \$475 million |
| | Other Accounts | 12 | \$3.3 million |

* Assets are as of October 31, 2012. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Item 8(a)(3).

FUND MANAGER COMPENSATION

Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

A portion of each portfolio manager's annual cash bonus is based on the Fund's investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, have received equity interests in the parent company of Nuveen Investments. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

Beneficial Ownership of Securities. As of October 31, 2012, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Fund and other Nuveen Funds managed by Nuveen Asset Management's municipal investment team.

| Name of Portfolio Manager | Fund | Dollar range of equity securities beneficially owned in Fund | Dollar range of equity securities beneficially owned in the remainder of Nuveen funds managed by Nuveen Asset Management's municipal investment team |
|---------------------------|---|--|--|
| John V. Miller | Nuveen Municipal High Income Opportunity Fund | \$50,001-\$100,000 | \$100,001-\$500,000 |

PORTFOLIO MANAGER BIOGRAPHY:

John V. Miller, CFA, joined Nuveen's investment management team as a credit analyst in 1996, with three prior years of experience in the municipal market with a private account management firm. He has a BA in Economics and Political Science from Duke University, and an MA in Economics from Northwestern University and an MBA with honors in Finance from the University of Chicago. He has been responsible for analysis of high yield credits in the utility, solid waste and energy related sectors. He is a Managing Director and Co-Head of Fixed Income of Nuveen Asset Management. He manages investments for nine Nuveen-sponsored investment companies.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Shareholder and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below:
Ex-99.CERT Attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (b)

If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed “filed” for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Municipal High Income Opportunity Fund

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy

Vice President and Secretary

Date: January 7, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman

Chief Administrative Officer

(principal executive officer)

Date: January 7, 2013

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: January 7, 2013