

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSRS
July 08, 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: April 30, 2013

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,

After nine years of serving as lead director and independent chairman of the Nuveen Fund Board, my term of office is coming to an end. It has been a privilege to use this space to communicate with you on some of the broad economic trends in the U.S. and abroad and how they are impacting the investment environment in which your funds operate. In addition, I have enjoyed offering some perspective on how your Board views the various Nuveen investment teams as they apply their investment disciplines in that investment environment.

My term has coincided with a particularly challenging period for both mutual fund sponsors and investors. Since 2000 there have been three periods of unusually strong stock market growth and two major market declines. Recent years have been characterized by a search for yield in fixed income securities to compensate for an extended period of very low interest rates. Funds are investing more in foreign and emerging markets that require extensive research capabilities to overcome the more limited transparency and higher volatility in those markets. New fund concepts often incorporate derivative financial instruments that offer efficient ways to hedge investment risk or gain exposure to selected markets. Fund trading teams operate in many new domestic and international venues with quite different characteristics. Electronic trading and global communication networks mean that fund managers must be able to thrive in financial markets that react instantaneously to newsworthy events and are more interconnected than ever.

Nuveen has committed additional resources to respond to these changes in the fund industry environment. It has added IT and research resources to assemble and evaluate the increased flow of detailed information on economies, markets and individual companies. Based on its experience during the financial crisis of 2008-09, Nuveen has expanded its resources dedicated to valuing and trading portfolio securities with a particular focus on stressed financial market conditions. It has added systems and experienced risk management professionals to work with investment teams to better help evaluate whether their funds' risk exposures are appropriate in view of the return targets. The investment teams have also reflected on recent experience to reaffirm or modify their investment disciplines. Finally, experienced professionals and IT resources have been added to address new regulatory requirements designed to better inform and protect investors. The Board has enthusiastically encouraged these initiatives.

The Nuveen Fund Board has always viewed itself as your representatives to assure that Nuveen brings together experienced people, proven technologies and effective processes designed to produce results that meet investor expectations. It is important to note that our activities are highlighted by the annual contract renewal process. Despite its somewhat formal language, I strongly encourage you to read the summary because it offers an insight into our oversight process. The report is included in the back of this or a subsequent shareholder report. The renewal process is very comprehensive and includes a number of evaluations and discussions between the Board and Nuveen during the year. The summary also describes what has been achieved across the Nuveen fund complex and at individual funds such as yours.

As I leave the chairmanship and resume my role as a member of the Board, please be assured that I and my fellow Board members will continue to hold your interests uppermost in our minds as we oversee the management of your funds and that we greatly appreciate your confidence in your Nuveen fund.

Very sincerely,

Robert P. Bremner

Chairman of the Board
June 21, 2013

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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 key investment strategies and the six-month performance of these 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.

APPROVED FUND REORGANIZATION

On December 13, 2012, 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.

The reorganization was approved by shareholders at a special meeting on June 21, 2013 (subsequent to the close of this reporting period), and is expected to be completed before the opening of business on July 15, 2013.

Upon the closing of the reorganization, NMD will transfer its assets to NMZ in exchange for common and preferred 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.

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 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. Holders of NMD's preferred shares will receive on a one-for-one basis newly issued preferred shares of NMZ, in exchange for preferred shares of NMD held immediately prior to the reorganization.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2013?

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, NQS, and NQU generally found value in broad based essential services bonds backed by taxes or other revenues. We also 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. We also selectively purchased Puerto Rico bonds. In NPF, we focused on such areas as electric utility, tollway and tobacco. In NQM, we purchased bonds from a variety of sectors, including health care, tollway, sewer and pre-paid gas credits.

In NMZ and NMD, our purchases largely focused on areas such as corporate-backed municipal bonds, community development districts (CDDs), health care and university education. Some examples of our purchases during this period included bonds issued for University of Maryland student housing, in NMD; Vigo County Hospital District, Indiana, in NMD; Illinois Institute of Technology, Illinois in NMD; Palm Glades CDD Florida, in NMZ and Lake Forest College, Illinois, in NMZ. We also added corporate tax-exempt bonds issued by Alcoa, USG and Navistar in NMZ. Both Funds also purchased bonds issued by the Tolomato CDD, Florida and Plaza Metropolitan District #1, Colorado. We also added to our existing position in American Airlines, earlier in the reporting period.

In general during this reporting 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's duration remained relatively unchanged and had a neutral impact on the Funds' performance.

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.

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 our last exposure to Detroit general obligation (GO) bonds. Overall, selling was relatively limited because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of April 30, 2013, 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, these swaps had a positive impact on performance. These swaps remained in place at period end.

How did the Funds perform during the six-month reporting period ended April 30, 2013?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide total returns for the Funds for the six-month, one-year, five-year, ten-year and since inception periods ended April 30, 2013. Each Fund's total returns are compared with the performance of a corresponding market index and Lipper classification average.

For the six-months ended April 30, 2013, 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. NQM, NQS and NQU outperformed the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average and NPF performed in line with this Lipper average. For the same period, NMZ and NMD under-performed the return for the S&P Municipal Bond High Yield Index and exceeded the 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, credit exposure, in particular in NMZ and NMD 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.

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. 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 NQS and NQU, which were overweight in zero coupon bonds. Duration and yield curve positioning had a neutral impact on NMZ and NMD's performance.

Credit exposure was another important factor in the Funds' performance during these six-months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. 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 was underweight bonds rated AAA and overweight BBB bonds, which contributed to its performance. While NQU and NQS had slightly higher allocation to AAA and AA rated bonds, which slightly detracted from their 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. Also detracting from NPF was its allocation to industrial development revenues bonds (IDRs), which underperformed for the reporting period.

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 April 30, 2013, 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 positive contribution to performance.

Another positive factor for NQS and NQU was an overweighting in the “other utility” sector, as it proved helpful to own gas prepaid credits, a category of bond issuance that rallied during the period. These securities are used by municipalities to prepay natural gas costs and control energy spending.

In NMZ and NMD, the Funds emphasized bonds in the real estate sector, particularly community development districts (CDDs). During this period, these Funds were rewarded with strong performance from these holdings including Tolomato CDD, Florida in both Funds, Harmony CDD, Florida in NMZ and Elk Grove Tax Assessment District, California, in NMD, as they experienced growth in assessed property valuations and debt service coverage. Both Funds have exposures to American Airlines facilities in several locations. As the airline is working through its bankruptcy proceedings, the airline has come to a favorable agreement with its labor union, as well as its bondholders. As a result, these holdings performed well for the Funds. Also benefiting both Funds’ performance was West Penn Allegheny Hospital bonds. Highmark Inc., an insurance company, acquired the hospital during the period in a cash offer.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2013, 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 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.

Shareholders also should be aware of an issue involving some of the Funds’ holdings. In December 2012, Moody’s down-graded Puerto Rico GO bonds to Baa3 from Baa1 based on Puerto Rico’s ongoing economic problems, unfunded pension liabilities, elevated debt levels and structural budget gaps. Prior to this reporting period, bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also were downgraded by Moody’s to Aa3 from Aa2 in July 2012. The downgrade of the COFINA bonds was due mainly to the performance of Puerto Rico’s economy and its impact on the projected growth of sales tax revenues, and not to any sector or structural issues. In

addition, the COFINA bonds were able to maintain a higher rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support the commonwealth's GO bonds. Shareholders of the Funds should note that all of these Funds have exposure to Puerto Rico bonds, the majority of which are the dedicated sales tax bonds issued by COFINA.

During this reporting period, we also added to our Puerto Rico holdings in NQS and NQF, based on the credit strength of these bonds. These holdings were generally purchased as part of our efforts to keep the Funds fully invested and to provide higher yields, added diversification, and triple exemption (i.e., exemption from federal, state, and local taxes). For the reporting period ended April 30, 2013, Puerto Rico paper generally underperformed the market as whole. Because most of our holdings were the COFINA bonds, the overall impact on performance was minimal, differing from Fund to Fund in line with the type and amount of its holdings. As we continue to emphasize Puerto Rico's stronger credits, we view the COFINA bonds as potentially long-term holdings and note that the commonwealth recently introduced various sales tax initiatives aimed at improving future collections.

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Fund Leverage

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.

As of April 30, 2013, the Funds' percentages of effective and regulatory leverage are shown in the accompanying table.

| | Effective Leverage* | Regulatory Leverage* |
|-----|------------------------|-------------------------|
| NQM | 35.18% | 26.07% |
| NQS | 36.24% | 30.84% |
| NQU | 36.68% | 32.64% |
| NPF | 36.33% | 28.99% |
| NMZ | 32.55% | 10.56% |
| NMD | 31.90% | 12.48% |

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2013, the following Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying tables.

VMTP Shares

| Fund | Series | VMTP Shares Issued at Liquidation Value |
|------|---------|--|
| NMZ | 2016 \$ | 51,000,000 |
| NMD | 2016 \$ | 36,000,000 |

During the current reporting period NMZ and NMD issued \$51 million and \$36 million (\$100,000,000) liquidation value per share) of 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 below. 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 are set at a fixed spread to the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA).

VRDP Shares

| Fund | VRDP Shares Issued at Liquidation Value |
|------|--|
| NQM | \$ 211,800,000 |
| NQS | \$ 252,500,000 |
| NQU | \$ 428,400,000 |
| NPF | \$ 127,700,000 |

During the current reporting period, NQU issued an additional \$40,000,000, at liquidation value, of Series 1 VRDP through a private negotiated offering.

Subsequent to the close of this reporting period, NQM and NQS issued an additional \$25,000,000 and \$15,000,000, at liquidation value, respectively, of Series 1 VRDP through a private negotiate offering.

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

Bank Borrowings

NMZ and NMD employed regulatory leverage through the use of bank borrowings. During the current reporting period, both NMZ and NMD terminated their borrowings with the custodian bank and paid the full outstanding balance, including accrued interest and fees. Refer to Notes to Financial Statements, Footnote 8 — Borrowings Arrangements for further details on each Fund's bank borrowings.

Common Share Information

COMMON SHARE DIVIDEND INFORMATION

During the current reporting period ended April 30, 2013, the Funds' monthly dividends to shareholders were as shown in the accompanying table.

| | Per Common Share Amounts | | | | | |
|--------------------------------|--------------------------|-----------|-----------|-----------|-----------|-----------|
| | NQM | NQS | NQU | NPF | NMZ | NMD |
| November | \$ 0.0840 | \$ 0.0800 | \$ 0.0740 | \$ 0.0735 | \$ 0.0730 | \$ 0.0655 |
| December | 0.0800 | 0.0710 | 0.0700 | 0.0700 | 0.0730 | 0.0655 |
| January | 0.0800 | 0.0710 | 0.0700 | 0.0700 | 0.0730 | 0.0655 |
| February | 0.0800 | 0.0710 | 0.0700 | 0.0700 | 0.0730 | 0.0655 |
| March | 0.0800 | 0.0650 | 0.0655 | 0.0700 | 0.0730 | 0.0655 |
| April | 0.0800 | 0.0650 | 0.0655 | 0.0700 | 0.0730 | 0.0655 |
| Long-Term Capital Gain** | — \$ | 0.0411 | \$ 0.0221 | — | — | — |
| Short-Term Capital Gain** | — | — \$ | 0.0051 | — | — | — |
| Ordinary Income Distribution** | \$ 0.0023 | \$ 0.0021 | \$ 0.0056 | — \$ | 0.0037 | \$ 0.0070 |
| Market Yield*** | 5.94% | 5.24% | 5.19% | 5.65% | 6.32% | 5.99% |
| Taxable-Equivalent Yield*** | 8.25% | 7.28% | 7.21% | 7.85% | 8.78% | 8.32% |

** Distribution paid in December 2012.

*** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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,

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pay all of its net investment income as dividends to shareholders. As of April 30, 2013, all of the Funds in this report had positive UNII balances, based on our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE EQUITY SHELF 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 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.

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

| Fund | Common Shares Sold through Equity Shelf Program | Weighted Average Premium to NAV Per Share Sold |
|------|---|--|
| NQS | 219,105 | 1.38% |
| NMZ | 1,567,663 | 3.23% |
| NMD | 295,936 | 1.28% |

During October 2012, NQM filed a preliminary prospectus with the SEC for an equity shelf program, pursuant to which the Fund may issue 3,500,000 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' equity shelf programs.

COMMON SHARE REPURCHASES

During November 2012, the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of April 30, 2013, 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 Common Shares Authorized for Repurchase |
|------|--|---|
| NPF | 202,500 | 10.2% |

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

COMMON SHARE OTHER INFORMATION

As of April 30, 2013, and during the current reporting period, the share prices of the Funds were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

| | NQM | NQS | NQU | NPF | NMZ | NMD |
|---|----------|----------|----------|----------|----------|----------|
| Common Share NAV | \$ 16.69 | \$ 16.07 | \$ 16.26 | \$ 15.73 | \$ 13.71 | \$ 13.35 |
| Common Share Price | \$ 16.15 | \$ 14.89 | \$ 15.13 | \$ 14.87 | \$ 13.85 | \$ 13.12 |
| Premium/(Discount) to NAV | -3.24% | -7.34% | -6.95% | -5.47% | 1.02% | -1.72% |
| 6-Month Average Premium/(Discount) to NAV | -0.68% | -2.46% | -4.29% | -3.61% | 2.64% | 0.73% |

Risk Considerations

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

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

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.

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Nuveen Investment Quality Municipal Fund, Inc. (NQM)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | 10-Year |
|--|-----------------------|--------|--------------------------|---------|
| NQM at Common Share NAV | 3.51% | 10.52% | 9.48% | 6.84% |
| NQM at Common Share Price | (0.03)% | 7.82% | 10.18% | 7.03% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.21% | 10.58% | 8.88% | 6.74% |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 21.6% |
| Tax Obligation/Limited | 16.7% |
| Transportation | 10.1% |
| U.S. Guaranteed | 10.1% |
| Education and Civic Organizations | 9.2% |
| Tax Obligation/General | 8.9% |
| Water and Sewer | 8.9% |
| Utilities | 6.4% |
| Other | 8.1% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 13.6% |
| AA | 33.1% |
| A | 27.0% |
| BBB | 19.1% |
| BB or Lower | 4.0% |
| N/R | 2.4% |

States¹
(as a % of total investments)

| | |
|----------------------|-------|
| California | 16.9% |
| Texas | 9.0% |
| Illinois | 8.5% |
| New York | 8.1% |
| Florida | 5.5% |
| District of Columbia | 4.5% |
| Colorado | 3.4% |

| | |
|--------------|-------|
| Ohio | 3.2% |
| Pennsylvania | 2.6% |
| Michigan | 2.5% |
| Minnesota | 2.4% |
| Nebraska | 2.3% |
| Tennessee | 2.3% |
| Arizona | 2.2% |
| Missouri | 2.1% |
| Wisconsin | 2.1% |
| New Jersey | 1.6% |
| Puerto Rico | 1.5% |
| Other | 19.3% |

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- 3 Percentage may not add to 100% due to exclusion of Other Assets Less Liabilities from the table.

18 Nuveen Investments

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Nuveen Select Quality Municipal Fund, Inc. (NQS)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | 10-Year |
|--|-----------------------|--------|--------------------------|---------|
| NQS at Common Share NAV | 3.77% | 11.20% | 9.55% | 7.13% |
| NQS at Common Share Price | (6.46)% | 1.15% | 8.22% | 6.92% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.21% | 10.58% | 8.88% | 6.74% |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 20.6% |
| Tax Obligation/Limited | 18.5% |
| Tax Obligation/General | 15.1% |
| Transportation | 10.6% |
| U.S. Guaranteed | 9.2% |
| Utilities | 8.1% |
| Consumer Staples | 7.6% |
| Water and Sewer | 5.1% |
| Other | 5.2% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 13.7% |
| AA | 35.6% |
| A | 27.1% |
| BBB | 13.3% |
| BB or Lower | 5.8% |
| N/R | 1.2% |

States¹
(as a % of total investments)

| | |
|------------|-------|
| Texas | 14.0% |
| Illinois | 13.0% |
| California | 9.5% |
| Ohio | 4.9% |
| Florida | 4.6% |
| Colorado | 4.5% |
| Michigan | 4.2% |

| | |
|----------------|-------|
| Puerto Rico | 3.4% |
| South Carolina | 2.9% |
| Pennsylvania | 2.8% |
| Arizona | 2.6% |
| New York | 2.5% |
| Missouri | 2.5% |
| New Jersey | 2.4% |
| Virginia | 2.3% |
| Indiana | 2.0% |
| Massachusetts | 1.9% |
| Other | 20.0% |

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- 3 Percentage may not add to 100% due to exclusion of Other Assets Less Liabilities from the table.

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Nuveen Quality Income Municipal Fund, Inc. (NQU)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | 10-Year |
|--|-----------------------|--------|--------------------------|---------|
| NQU at Common Share NAV | 3.48% | 10.56% | 8.63% | 6.92% |
| NQU at Common Share Price | (1.50)% | 4.94% | 9.10% | 6.77% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.21% | 10.58% | 8.88% | 6.74% |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 18.0% |
| Tax Obligation/Limited | 16.7% |
| Tax Obligation/General | 16.0% |
| Transportation | 15.9% |
| U.S. Guaranteed | 9.8% |
| Consumer Staples | 7.4% |
| Utilities | 6.0% |
| Education and Civic Organizations | 5.2% |
| Other | 5.0% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 15.8% |
| AA | 34.9% |
| A | 25.1% |
| BBB | 15.9% |
| BB or Lower | 5.8% |
| N/R | 1.0% |

States¹
(as a % of total investments)

| | |
|-------------|-------|
| California | 14.6% |
| Illinois | 10.3% |
| Texas | 8.1% |
| Puerto Rico | 5.5% |
| New York | 5.2% |
| Colorado | 4.3% |
| Michigan | 4.2% |

| | |
|----------------|-------|
| Ohio | 3.7% |
| New Jersey | 3.4% |
| Nevada | 2.8% |
| Louisiana | 2.6% |
| Pennsylvania | 2.5% |
| Massachusetts | 2.5% |
| Missouri | 2.3% |
| Indiana | 2.2% |
| South Carolina | 2.2% |
| North Carolina | 2.0% |
| Florida | 2.0% |
| Other | 19.6% |

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- 3 Percentage may not add to 100% due to exclusion of Other Assets Less Liabilities from the table.

20 Nuveen Investments

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Nuveen Premier Municipal Income Fund, Inc. (NPF)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | 10-Year |
|--|-----------------------|--------|--------------------------|---------|
| NPF at Common Share NAV | 3.24% | 9.03% | 8.41% | 5.95% |
| NPF at Common Share Price | (1.09)% | 5.45% | 9.53% | 6.20% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.21% | 10.58% | 8.88% | 6.74% |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 23.5% |
| Health Care | 14.2% |
| Transportation | 13.7% |
| U.S. Guaranteed | 12.5% |
| Water and Sewer | 9.2% |
| Utilities | 8.9% |
| Tax Obligation/General | 7.6% |
| Other | 10.4% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 13.2% |
| AA | 36.6% |
| A | 33.1% |
| BBB | 10.4% |
| BB or Lower | 4.9% |
| N/R | 0.1% |

States¹
(as a % of total investments)

| | |
|----------------|-------|
| California | 13.5% |
| Illinois | 12.4% |
| New York | 8.1% |
| Colorado | 5.5% |
| New Jersey | 5.0% |
| Louisiana | 4.3% |
| Michigan | 3.8% |
| South Carolina | 3.5% |

| | |
|----------------|-------|
| Texas | 2.9% |
| Minnesota | 2.9% |
| North Carolina | 2.8% |
| Arizona | 2.7% |
| Massachusetts | 2.6% |
| Indiana | 2.5% |
| Ohio | 2.1% |
| Georgia | 1.8% |
| Utah | 1.8% |
| Kansas | 1.7% |
| Pennsylvania | 1.5% |
| Other | 18.6% |

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- 3 Percentage may not add to 100% due to exclusion of Other Assets Less Liabilities from the table.

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Nuveen Municipal High Income Opportunity Fund (NMZ)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative | | Average Annual | |
|---|------------|--------|----------------|------------------------------|
| | 6-Month | 1-Year | 5-Year | Since Inception ⁵ |
| NMZ at Common Share NAV | 5.28% | 14.78% | 8.82% | 7.55% |
| NMZ at Common Share Price | 0.59% | 12.93% | 6.17% | 6.86% |
| S&P Municipal Bond High Yield Index | 5.74% | 13.04% | 7.66% | 5.28% |
| Lipper High-Yield Municipal Debt Funds Classification Average | 4.19% | 12.70% | 8.72% | 6.92% |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 26.1% |
| Health Care | 18.2% |
| Education and Civic Organizations | 11.8% |
| Transportation | 8.2% |
| Housing/Multifamily | 6.3% |
| Utilities | 6.2% |
| Industrials | 4.7% |
| Consumer Staples | 3.9% |
| Other | 14.6% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 0.9% |
| AA | 28.9% |
| A | 12.3% |
| BBB | 12.9% |
| BB or Lower | 12.0% |
| N/R | 31.1% |

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

| | |
|------------|-------|
| California | 14.4% |
| Florida | 11.0% |
| Texas | 8.4% |
| Illinois | 7.0% |
| Colorado | 6.3% |
| Arizona | 5.6% |
| Indiana | 3.7% |

| | |
|----------------|-------|
| Wisconsin | 3.5% |
| Michigan | 3.5% |
| Ohio | 3.1% |
| Washington | 2.7% |
| Louisiana | 2.4% |
| Nebraska | 2.3% |
| New Jersey | 2.0% |
| New York | 1.9% |
| North Carolina | 1.8% |
| Tennessee | 1.7% |
| Other | 18.7% |

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- 3 Percentages may not add to 100% due to exclusion of Other Assets Less Liabilities from the table.
- 4 Excluding investments in derivatives.
- 5 Since inception returns are from 11/19/03.

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Nuveen Municipal High Income Opportunity Fund 2 (NMD)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative | | Average Annual | |
|---|------------|--------|----------------|------------------------------|
| | 6-Month | 1-Year | 5-Year | Since Inception ⁵ |
| NMD at Common Share NAV | 5.42% | 14.94% | 8.01% | 6.73% |
| NMD at Common Share Price | 3.15% | 14.39% | 6.07% | 5.40% |
| S&P Municipal Bond High Yield Index | 5.74% | 13.04% | 7.66% | 5.80% |
| Lipper High-Yield Municipal Debt Funds Classification Average | 4.19% | 12.70% | 8.72% | 7.23% |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition^{1,4}

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 20.5% |
| Health Care | 17.6% |
| Education and Civic Organizations | 17.3% |
| Transportation | 8.3% |
| Utilities | 5.6% |
| Long-Term Care | 5.0% |
| Consumer Discretionary | 4.9% |
| Consumer Staples | 4.7% |
| Industrials | 4.4% |
| Other | 11.7% |

Credit Quality^{1,2,3}

(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 0.6% |
| AA | 24.4% |
| A | 15.7% |
| BBB | 14.0% |
| BB or Lower | 12.8% |
| N/R | 30.9% |

States^{1,4}

(as a % of total investments)

| | |
|------------|-------|
| California | 15.4% |
| Illinois | 11.5% |
| Colorado | 10.0% |
| Florida | 7.9% |
| Texas | 7.2% |

| | |
|--------------|-------|
| Washington | 5.8% |
| Arizona | 5.4% |
| Louisiana | 2.9% |
| Utah | 2.7% |
| New York | 2.5% |
| New Jersey | 2.4% |
| Missouri | 2.1% |
| Pennsylvania | 2.0% |
| Wisconsin | 1.9% |
| Indiana | 1.9% |
| Other | 18.4% |

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- 3 Percentages may not add to 100% due to exclusion of Other Assets Less Liabilities from the table.
- 4 Excluding investments in derivatives.
- 5 Since inception returns are from 11/15/07.

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| NQM | | Nuveen Investment Quality Municipal Fund, Inc. Portfolio of Investments | | April 30, 2013 (Unaudited) | |
|---|--|--|-------------|----------------------------|-----------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Municipal Bonds – 146.9% (100.0% of Total Investments) | | | | | |
| 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+ | \$ | 4,203,142 |
| 1,200 | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: 5.250%, 11/15/20 | 11/15 at 100.00 | Baa2 | | 1,296,720 |
| 800 | 5.000%, 11/15/30 | 11/15 at 100.00 | Baa2 | | 831,992 |
| 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 | | 1,715,192 |
| 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 | | 1,005,370 |
| 8,450 | Total Alabama | | | | 9,052,416 |
| 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+ | | 3,742,840 |
| 500 | 5.000%, 6/01/46 | 6/14 at 100.00 | B+ | | 448,135 |
| 4,500 | Total Alaska | | | | 4,190,975 |
| 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 | | 677,898 |
| 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 | | 2,799,150 |
| 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) – NPMFG Insured | 7/13 at 100.00 | A1 (4) | | 1,008,100 |

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| | | | | |
|--|---|--------------------|------|------------|
| Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: | | | | |
| 485 | 5.250%, 12/01/24 | 12/15 at 100.00 | BBB+ | 511,316 |
| 265 | 5.250%, 12/01/25 | 12/15 at 100.00 | BBB+ | 278,417 |
| 2,500 | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032-11034, 14.955%, 7/01/26 – AGM Insured (IF) | 7/17 at 100.00 | Aa2 | 2,924,300 |
| 5,000 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008, Trust 1132, 9.185%, 1/01/32 (IF) | 7/18 at 100.00 | AA– | 6,321,700 |
| 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– | 3,875,903 |
| 953 | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30 | 7/16 at 100.00 | N/R | 979,033 |
| 16,803 | Total Arizona | | | 19,375,817 |
| Arkansas – 0.6% (0.4% of Total Investments) | | | | |
| 3,290 | University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A, 5.000%, 12/01/30 – AMBAC Insured | 12/15 at 100.00 | Aa2 | 3,568,860 |
| California – 24.8% (16.9% of Total Investments) | | | | |
| 1,500 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30 | 5/20 at 100.00 | A | 1,737,795 |
| 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 | 2,442,983 |
| 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 | 1,079,960 |
| 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 | A+ | 2,703,400 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|--------------|
| California (continued) | | | | |
| \$ 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+ | \$ 4,665,851 |
| 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- | 6,066,940 |
| 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 | 1,006,830 |
| 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 | 1,775,040 |
| California State, General Obligation Bonds, Various Purpose Series 2010: | | | | |
| 2,100 | 5.250%, 3/01/30 | 3/20 at 100.00 | A1 | 2,470,125 |
| 3,000 | 5.500%, 3/01/40 | 3/20 at 100.00 | A1 | 3,520,020 |
| 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+ | 1,023,624 |
| 1,030 | 6.250%, 10/01/39 | 10/19 at 100.00 | BBB+ | 1,171,574 |
| 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 | 1,114,966 |
| 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- | 1,053,020 |
| 2,000 | 5.000%, 7/01/39 | 7/15 at 100.00 | BBB- | 2,075,000 |
| 1,390 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.651%, 5/15/14 (IF) | No Opt. Call | AA- | 2,153,861 |
| 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+ | 2,031,499 |
| 2,530 | Commerce Joint Power Financing Authority, California, Tax Allocation Bonds, Redevelopment Projects 2 and 3, Refunding Series 2003A, 5.000%, | 8/13 at 100.00 | BBB | 2,535,237 |

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| 8/01/28 – RAAI Insured | | | | |
|------------------------|---|-----------------|---------|------------|
| 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) | 146,762 |
| 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+ | 1,256,320 |
| 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 | 1,845,720 |
| 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 | 2,113,940 |
| 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 | B | 2,767,440 |
| 1,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | B | 955,470 |
| 610 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 531,286 |
| 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 | 14,149,785 |
| 400 | Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33 | 9/20 at 100.00 | AA- | 435,400 |
| 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+ | 551,525 |
| 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 | Aa2 | 7,006,915 |
| 2,700 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 7.000%, 11/01/34 | No Opt. Call | A | 3,816,207 |
| 1,030 | Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 – NCFG Insured | No Opt. Call | BBB+ | 1,177,877 |
| 15,770 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NCFG Insured | No Opt. Call | Baa2 | 19,450,552 |

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NQMNuveen Investment Quality Municipal Fund, Inc. (continued)
 April 30, 2013 (Unaudited)Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|--------------|
| California (continued) | | | | |
| \$ 1,265 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Baa3 | \$ 1,433,447 |
| 1,875 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21 | 11/20 at 100.00 | Baa3 | 2,099,250 |
| 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 | 19,930,318 |
| 2,500 | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32 | 5/21 at 100.00 | AA- | 2,950,500 |
| 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) | 3,637,692 |
| San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: | | | | |
| 250 | 5.000%, 9/01/21 | 9/15 at 102.00 | Baa2 | 264,548 |
| 275 | 5.000%, 9/01/23 | 9/15 at 102.00 | Baa2 | 288,409 |
| 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- | 780,245 |
| 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 | Baa2 | 3,077,991 |
| 8,135 | 0.000%, 1/15/34 – NPMFG Insured | No Opt. Call | Baa2 | 2,901,999 |
| 17,195 | 0.000%, 1/15/35 – NPMFG Insured | No Opt. Call | Baa2 | 5,799,186 |
| 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 | 828,630 |
| 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 | 1,256,570 |

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| | | | | |
|---------|---|--------------------|------|-------------|
| 3,750 | Wisburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 0.000%, 8/01/36 – AGM Insured | 8/31 at 100.00 | AA– | 2,277,675 |
| 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 | 4,534,880 |
| 146,160 | Total California Colorado – 5.0% (3.4% of Total Investments) | | | 148,894,264 |
| 1,250 | Colorado Educational and Cultural Facilities Authority, Revenue and Refunding Bonds, University Corporation for Atmospheric Research Project, Series 2012A, 4.500%, 9/01/22 | No Opt. Call | A+ | 1,427,325 |
| 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 | 1,641,342 |
| 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– | 2,764,200 |
| 625 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Long-term Care National Obligated Group Project, Series 2010A, 6.000%, 11/15/30 | 11/20 at 100.00 | BBB– | 712,881 |
| 2,000 | Colorado Mesa University, Colorado, Enterprise Revenue Bonds, Series 20012B, 4.250%, 5/15/37 | 5/21 at 100.00 | Aa2 | 2,133,940 |
| 14,500 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 – NCFG Insured | 9/20 at 41.72 | Baa2 | 4,161,500 |
| 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 | 561,115 |
| 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 | 2,176,660 |
| 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– | 4,766,044 |
| 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– | 3,577,680 |
| 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 | 883,844 |
| 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 | 2,760,735 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| | Ute Water Conservancy District, Mesa County, Colorado, Water Revenue Bonds, Refunding Series 2012: | | | |
| \$ 1,000 | 4.250%, 6/15/27 | 6/22 at 100.00 | AA | \$ 1,119,480 |
| 1,430 | 4.250%, 6/15/28 | 6/22 at 100.00 | AA | 1,586,785 |
| 37,340 | Total Colorado | | | 30,273,531 |
| | Connecticut – 1.5% (1.1% 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– | 3,997,185 |
| | Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, Tender Option Bond Trust 1164: | | | |
| 1,295 | 17.119%, 1/01/32 (WI/DD, Settling 5/02/13) (IF) | 1/23 at 100.00 | Aa3 | 2,125,678 |
| 190 | 16.961%, 1/01/38 (WI/DD, Settling 5/02/13) (IF) | 1/23 at 100.00 | Aa3 | 297,861 |
| 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 | 2,856,250 |
| 7,415 | Total Connecticut | | | 9,276,974 |
| | District of Columbia – 6.6% (4.5% 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+ | 30,697,773 |
| 3,000 | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 – NPMFG Insured | No Opt. Call | Aa2 | 3,480,240 |
| | District of Columbia, Revenue Bonds, The Association of American Medical Colleges Issue, Series 2011A: | | | |
| 1,000 | 5.000%, 10/01/27 | 10/23 at 100.00 | A+ | 1,173,890 |
| 1,490 | 5.000%, 10/01/28 | 10/23 at 100.00 | A+ | 1,739,679 |
| 1,185 | 5.000%, 10/01/29 | 10/23 at 100.00 | A+ | 1,367,585 |
| 1,200 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.456%, | 10/16 at 100.00 | AA+ | 1,377,132 |

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| 10/01/30 – AMBAC Insured (IF) (5) | | | | |
|-----------------------------------|---|--------------------|------|------------|
| 31,620 | Total District of Columbia Florida – 8.0% (5.5% of Total Investments) | | | 39,836,299 |
| 1,000 | Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 – NPPFG Insured | 5/15 at 101.00 | AA | 1,084,790 |
| 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– | 3,951,152 |
| 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– | 307,133 |
| 3,315 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA– | 3,740,513 |
| 2,465 | 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+ | 2,676,251 |
| 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+ | 1,362,934 |
| 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 | 1,029,110 |
| 13,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 – NPPFG Insured | 10/17 at 100.00 | A | 13,682,760 |
| 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– | 4,437,960 |
| 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 | 3,020,130 |
| 2,825 | 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 | 2,923,593 |
| 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 | 6,459,505 |

Nuveen Investments 27

| Nuveen Investment Quality Municipal Fund, Inc. (continued) | | | | | |
|--|--|-----------------|----------|------------------------|------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Florida (continued) | | | | |
| \$ 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 | \$ 49,709 |
| 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 | 122,070 |
| 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 | 39,610 |
| 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 | 8,129 |
| 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 | 205,538 |
| 1,320 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 5/14 at 101.00 | | BB | 1,320,620 |
| 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 | 188,761 |
| 1,585 | Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.000%, 5/01/23 | 5/14 at 100.00 | | N/R | 1,602,815 |
| 45,685 | Total Florida | | | | 48,213,084 |
| | Georgia – 1.9% (1.3% of Total Investments) | | | | |
| 980 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31 | 1/19 at 100.00 | | A2 | 1,225,402 |
| 1,510 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured | 11/19 at 100.00 | | AA– | 1,717,489 |

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| | | | | |
|--------|---|--------------------|------|------------|
| 2,000 | Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 – NPMF Insured | No Opt. Call | Baa2 | 2,311,080 |
| 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 | 2,727,175 |
| 1,800 | Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20 | No Opt. Call | A+ | 2,112,192 |
| 1,220 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2012A, 5.250%, 10/01/27 | 10/21 at 100.00 | Baa2 | 1,401,341 |
| 10,010 | Total Georgia Guam – 0.5% (0.3% of Total Investments) | | | 11,494,679 |
| 765 | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.000%, 1/01/31 | 1/22 at 100.00 | A | 859,562 |
| 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 | 1,895,228 |
| 2,535 | Total Guam Idaho – 0.5% (0.3% of Total Investments) | | | 2,754,790 |
| 1,730 | Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26 | 7/19 at 100.00 | A1 | 1,824,960 |
| 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 | 1,246,195 |
| 2,875 | Total Idaho Illinois – 12.5% (8.5% of Total Investments) | | | 3,071,155 |
| 2,915 | 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 | 3,142,103 |
| 3,150 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41 | 1/22 at 100.00 | AAA | 3,521,795 |
| 4,985 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/32 | 9/22 at 100.00 | A– | 5,449,153 |
| 500 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 7.750%, 5/15/30 | 5/20 at 100.00 | N/R | 602,315 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|------------|
| Illinois (continued) | | | | |
| \$ 500 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 75 Series 2010D-1, 7.000%, 5/15/18 | 7/13 at 100.00 | N/R | \$ 501,160 |
| 1,125 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,299,960 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa2 | 1,119,780 |
| 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+ | 1,082,510 |
| 960 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 1,115,443 |
| 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) | 2,627,675 |
| 1,000 | 5.250%, 11/15/22 (Pre-refunded 5/15/14) | 5/14 at 100.00 | A (4) | 1,051,070 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35 | 5/20 at 100.00 | AA- | 2,245,680 |
| 395 | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 | 1/16 at 100.00 | BB+ | 390,533 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 1,285,340 |
| 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 | A | 1,368,002 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 1,094,260 |
| 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+ | 2,369,400 |
| 3,000 | 7.000%, 8/15/44 | 8/19 at 100.00 | BBB+ | 3,570,420 |
| 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- | 1,117,450 |
| 1,400 | | | AA- | 1,593,396 |

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| | | | | |
|-------|--|----------------|------|-----------|
| | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2009B, 5.000%, 8/15/26 | 8/20 at 100.00 | | |
| 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+ | 3,451,440 |
| | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002: | | | |
| 4,000 | 5.500%, 1/01/22 | 7/13 at 100.00 | Baa2 | 4,014,240 |
| 765 | 5.625%, 1/01/28 | 7/13 at 100.00 | Baa2 | 767,578 |
| | Illinois State, General Obligation Bonds, Series 2012A: | | | |
| 5,395 | 4.000%, 1/01/26 | 1/22 at 100.00 | A2 | 5,597,043 |
| 225 | 5.000%, 3/01/37 | 3/22 at 100.00 | A2 | 240,473 |
| 1,430 | Illinois State, Sales Tax Revenue Bonds, Build Illinois Series 2011, 3.750%, 6/15/25 | 6/21 at 100.00 | AAA | 1,552,437 |
| 700 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 4304, 17.980%, 1/01/21 (WI/DD, Settling 5/16/13) (IF) | 1/23 at 100.00 | AA- | 1,072,750 |
| 1,875 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bonds Trust 4306, 17.973%, 1/01/21 (WI/DD, Settling 5/16/13) (IF) | 1/23 at 100.00 | AA- | 2,873,025 |
| 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 | A1 | 1,709,652 |
| 1,050 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 5.000%, 6/15/50 | 6/20 at 100.00 | AAA | 1,135,418 |
| 6,015 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMFG Insured | No Opt. Call | AA- | 4,813,744 |
| | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010: | | | |
| 1,550 | 5.250%, 6/01/21 | No Opt. Call | A | 1,898,874 |
| 4,000 | 6.250%, 6/01/24 | 6/16 at 100.00 | A- | 4,501,640 |
| 800 | 6.000%, 6/01/28 | 6/21 at 100.00 | A- | 978,560 |

Nuveen Investments 29

| Nuveen Investment Quality Municipal Fund, Inc. (continued) | | | | | |
|--|--|-----------------|------------|-------------|------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Ratings (3) | Value |
| | | | Provisions | (2) | |
| | Illinois (continued) | | | | |
| | 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 | \$ | 1,199,891 |
| 1,300 | 8.700%, 12/01/14 – AGM Insured | No Opt. Call | AA | | 1,465,555 |
| 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 | | 1,229,300 |
| 68,490 | Total Illinois | | | | 75,049,065 |
| | Indiana – 1.6% (1.1% 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+ | | 1,721,432 |
| 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+ | | 1,170,141 |
| 1,260 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | | 1,397,579 |
| 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– | | 1,622,820 |
| 3,015 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/44 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | | 3,210,221 |
| | 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 | | 173,414 |
| 2,500 | 5.375%, 2/15/34 (6) | 2/15 at 100.00 | N/R | | 279,700 |
| 12,430 | Total Indiana | | | | 9,575,307 |
| | Iowa – 1.8% (1.2% of Total Investments) | | | | |
| 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 | | 3,195,600 |
| 8,000 | | | B+ | | 7,770,240 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42 | 6/15 at 100.00 | | |
| 11,000 | Total Iowa | | | 10,965,840 |
| | Kansas – 1.3% (0.9% of Total Investments) | | | |
| 1,355 | 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 | 1,616,488 |
| 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 | 1,101,070 |
| 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 | 673,494 |
| 175 | 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 | 185,455 |
| 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) | 2,158,790 |
| 2,845 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | BBB+ | 1,915,652 |
| 7,835 | Total Kansas | | | 7,650,949 |
| | Kentucky – 1.7% (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+ | 2,383,920 |
| 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+ | 2,096,752 |
| 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 | 5,974,700 |
| 9,010 | Total Kentucky | | | 10,455,372 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|------------|
| Louisiana – 1.8% (1.3% of Total Investments) | | | | |
| \$ 305 | 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) | 7/13 at 100.00 | Aaa | \$ 310,460 |
| 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– | 2,113,740 |
| 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– | 1,675,582 |
| 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– | 1,144,610 |
| 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+ | 3,114,150 |
| 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 | 2,658,575 |
| 9,985 | Total Louisiana | | | 11,017,117 |
| 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 | 2,446,320 |
| 1,665 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | AA | 1,835,946 |
| 3,665 | Total Maine | | | 4,282,266 |
| 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 | 2,632,525 |
| 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– | 552,734 |
| 3,015 | Total Maryland | | | 3,185,259 |
| Massachusetts – 2.2% (1.5% of Total Investments) | | | | |
| | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Tender Option Bond Trust 1163: | | | |

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| | | | | |
|--------|---|--------------------|---------|------------|
| 505 | 16.889%, 10/01/48 (WI/DD, Settling 5/02/13) (IF) | 10/23 at 100.00 | A1 | 769,145 |
| 930 | 16.791%, 10/01/48 (WI/DD, Settling 5/02/13) (IF) | 10/23 at 100.00 | A1 | 1,415,841 |
| 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 | 2,149,337 |
| 5,100 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (Pre-refunded 8/15/15) (UB) | 8/15 at 100.00 | AA+ (4) | 5,642,079 |
| 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+ | 3,292,661 |
| 11,555 | Total Massachusetts Michigan – 3.6% (2.5% of Total Investments) | | | 13,269,063 |
| 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 | 2,772,525 |
| 10,215 | Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 – FGIC Insured | No Opt. Call | A+ | 11,028,727 |
| 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 | 1,485,027 |
| 3,490 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A | 3,981,636 |
| 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 | 1,803,846 |
| 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 | AA (4) | 421,210 |

Nuveen Investments 31

| Nuveen Investment Quality Municipal Fund, Inc. (continued) | | | | |
|--|--|--------------------|------------------------|------------|
| Portfolio of Investments | | | | |
| April 30, 2013 (Unaudited) | | | | |
| Principal | | Optional | | |
| Amount (000) | Description (1) | Call | Provisions Ratings (3) | Value |
| | | (2) | | |
| | Michigan (continued) | | | |
| \$ 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 | \$ 363,259 |
| 19,895 | Total Michigan | | | 21,856,230 |
| | 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 | A | 2,825,323 |
| 5,000 | Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 6,945,400 |
| 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– | 2,138,720 |
| 620 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 | 7/13 at 100.00 | A | 622,561 |
| 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– | 1,082,250 |
| 6,280 | Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28 | 8/17 at 100.00 | AAA | 6,484,226 |
| 870 | Wayzata, Minnesota, Senior Housing Entrance Deposit Revenue Bonds, Folkestone Senior Living Community, Series 2012B, 4.875%, 5/01/19 | 5/14 at 100.00 | N/R | 883,859 |
| 18,520 | Total Minnesota | | | 20,982,339 |
| | 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 | 10/13 at 100.00 | BBB | 1,003,130 |
| 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– | 2,397,372 |
| 3,275 | Total Mississippi | | | 3,400,502 |
| | Missouri – 3.1% (2.1% of Total Investments) | | | |

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| | | | | |
|--------|--|-----------------|--------|------------|
| 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- | 2,230,760 |
| 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+ | 208,328 |
| 1,000 | Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 – NPFG Insured Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: | 3/16 at 100.00 | Aa1 | 1,122,750 |
| 780 | 6.000%, 6/01/20 | No Opt. Call | A | 893,201 |
| 1,525 | 5.000%, 6/01/35 | 6/15 at 100.00 | A | 1,565,489 |
| 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) | 3,147,235 |
| 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 | 4,340,193 |
| 4,555 | Northwest Missouri State University, Housing System Revenue Bonds, Refunding Series 2012, 4.000%, 6/01/25 | No Opt. Call | A3 | 4,955,794 |
| 16,820 | Total Missouri Nebraska – 3.4% (2.3% of Total Investments) | | | 18,463,750 |
| 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- | 2,194,453 |
| 1,110 | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42 | No Opt. Call | A- | 1,208,113 |
| 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 | 11,971,452 |
| 5,000 | Omaha, Nebraska, Sanitary Sewage System Revenue Bonds, Series 2012, 4.000%, 11/15/42 | No Opt. Call | AA | 5,261,400 |
| 19,290 | Total Nebraska | | | 20,635,418 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------------|-------------|--------------|
| Nevada – 1.1% (0.7% of Total Investments) | | | | |
| \$ 4,025 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | \$ 4,735,936 |
| 1,600 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 | 6/19 at 100.00 | BBB– | 1,834,096 |
| 5,625 | Total Nevada | | | 6,570,032 |
| New Hampshire – 0.1% (0.0% of Total Investments) | | | | |
| 350 | 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 | 364,322 |
| New Jersey – 2.4% (1.6% of Total Investments) | | | | |
| New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P: | | | | |
| 1,325 | 5.250%, 9/01/24 (Pre-refunded 9/01/15) | 9/15 at 100.00 | A+ (4) | 1,476,620 |
| 1,000 | 5.250%, 9/01/26 (Pre-refunded 9/01/15) | 9/15 at 100.00 | A+ (4) | 1,114,430 |
| 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 | 635,558 |
| 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– | 747,456 |
| 680 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100.00 | BB+ | 740,500 |
| 665 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.910%, 6/01/30 (IF) (5) | 6/19 at 100.00 | AA | 1,005,746 |
| 3,425 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20 | No Opt. Call | A+ | 4,252,960 |
| 700 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40 | 1/19 at 100.00 | A+ | 784,819 |