

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.

22 Nuveen Investments

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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 | |
| | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: | | | | | |
| 1,200 | 5.250%, 11/15/20 | 11/15 at 100.00 | Baa2 | | 1,296,720 | |
| 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 – NPFPG 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 – NPFPG 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 | Ratings (3) | Value |
| | | | Provisions | (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 |
| 4,250 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 3,743,783 |

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|--------|---|-----------------|------|--|------------|
| 13,200 | Total New Jersey | | | | 14,501,872 |
| | New Mexico – 0.8% (0.5% of Total Investments) | | | | |
| | Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A: | | | | |
| 880 | 5.125%, 6/01/17 | 6/14 at 100.00 | A3 | | 914,654 |
| 1,295 | 5.125%, 6/01/19 | 6/14 at 100.00 | A3 | | 1,339,833 |
| 2,000 | Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico San Juan Project, Series 2010D, 5.900%, 6/01/40 | 6/20 at 100.00 | BBB | | 2,228,480 |
| 4,175 | Total New Mexico | | | | 4,482,967 |
| | New York – 12.0% (8.1% of Total Investments) | | | | |
| | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: | | | | |
| 1,945 | 6.000%, 7/15/30 | 1/20 at 100.00 | BBB– | | 2,323,808 |
| 3,065 | 6.250%, 7/15/40 | 1/20 at 100.00 | BBB– | | 3,667,089 |
| 1,665 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured | 3/15 at 100.00 | AAA | | 1,804,277 |
| 1,500 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | A | | 1,783,740 |
| 4,055 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | | 4,196,479 |
| 1,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34 | 11/19 at 100.00 | AA | | 1,127,160 |
| 2,250 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured | 11/15 at 100.00 | A | | 2,427,503 |
| 3,200 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30 | 11/15 at 100.00 | A | | 3,452,448 |

| 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) | | |
| | New York (continued) | | | | |
| | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007: | | | | |
| \$ 500 | 5.750%, 10/01/37 (7) | | 10/17 at 100.00 | N/R | \$ 212,225 |
| 1,000 | 5.875%, 10/01/46 (8) | | 10/17 at 102.00 | N/R | 424,370 |
| 2,820 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/28 (Pre-refunded 12/15/14) – AMBAC Insured | | 12/14 at 100.00 | Aa1 (4) | 3,034,264 |
| 4,980 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/28 – AMBAC Insured | | 12/14 at 100.00 | AAA | 5,324,367 |
| 500 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484, 17.982%, 6/15/33 (IF) | | 6/19 at 100.00 | AA+ | 762,120 |
| 5,570 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (UB) | | 2/14 at 100.00 | AAA | 5,761,831 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20 (Pre-refunded 6/01/13) | | 6/13 at 100.00 | AA (4) | 5,022,800 |
| 1,535 | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25 | | 3/15 at 100.00 | Aa2 | 1,656,726 |
| 2,665 | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25 (Pre-refunded 3/01/15) | | 3/15 at 100.00 | Aa2 (4) | 2,893,417 |
| 7,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB) | | 4/15 at 100.00 | AA | 7,598,850 |
| 5,000 | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB) | | 8/14 at 100.00 | AA | 5,316,800 |
| 5,000 | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19 (Pre-refunded 6/01/13) | | 6/13 at 100.00 | AA– (4) | 5,021,750 |
| 4,205 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series | | 3/14 at 100.00 | AAA | 4,375,260 |

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| | | | | |
|--------|---|--------------------|------|------------|
| | 2004A-1, 5.000%, 3/15/23 (Pre-refunded 3/15/14) – FGIC Insured | | | |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | | | |
| 590 | 5.500%, 12/01/31 | 12/20 at 100.00 | BBB– | 674,759 |
| 1,325 | 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 1,555,259 |
| 1,170 | Suffolk County Economic Development Corporation, New York, Revenue Refunding Bonds, Peconic Landing At Southold, Inc. Project, Series 2010, 5.875%, 12/01/30 | 12/20 at 100.00 | BBB– | 1,319,210 |
| 67,540 | Total New York | | | 71,736,512 |
| | North Dakota – 0.5% (0.3% of Total Investments) | | | |
| 2,190 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 | 11/21 at 100.00 | A+ | 2,742,165 |
| | Ohio – 4.7% (3.2% of Total Investments) | | | |
| 2,705 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 4.000%, 11/15/26 | 5/22 at 100.00 | A1 | 2,815,418 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 3,120 | 5.125%, 6/01/24 | 6/17 at 100.00 | B– | 2,896,296 |
| 530 | 5.875%, 6/01/30 | 6/17 at 100.00 | B | 475,447 |
| 525 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 460,504 |
| 1,000 | 6.500%, 6/01/47 | 6/17 at 100.00 | B | 971,930 |
| 1,180 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 1,054,295 |
| | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010: | | | |
| 1,025 | 5.250%, 11/01/29 | 11/20 at 100.00 | BBB+ | 1,127,203 |
| 1,000 | 5.750%, 11/01/40 | 11/20 at 100.00 | BBB+ | 1,137,090 |
| 5,000 | 5.500%, 11/01/40 | 11/20 at 100.00 | BBB+ | 5,548,650 |
| 760 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB | 853,138 |
| 1,400 | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, | 12/20 at 100.00 | BB | 1,563,786 |

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Series 2010, 6.750%, 12/01/40

| | | | | |
|-------|--|--------------------|----|-----------|
| 5,765 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 7,013,526 |
|-------|--|--------------------|----|-----------|

34 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Ohio (continued) | | | |
| \$ 1,000 | Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center Project, Refunding Series 2011, 5.125%, 8/01/31 | 8/21 at 100.00 | A2 | \$ 1,105,360 |
| 800 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB- | 950,016 |
| 250 | Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25 | 10/16 at 100.00 | A+ | 264,875 |
| 26,060 | Total Ohio | | | 28,237,534 |
| | Oklahoma – 1.1% (0.8% of Total Investments) | | | |
| 750 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36 | 9/16 at 100.00 | BB+ | 776,888 |
| 5,280 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) | 12/16 at 100.00 | AA+ | 5,755,252 |
| 88 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.446%, 6/15/30 (IF) | 12/16 at 100.00 | AA+ | 102,401 |
| 6,118 | Total Oklahoma | | | 6,634,541 |
| | Pennsylvania – 3.8% (2.6% of Total Investments) | | | |
| 1,000 | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24 | 11/19 at 100.00 | BB | 1,102,840 |
| 2,000 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.375%, 8/15/29 | 8/19 at 100.00 | Aa3 | 2,340,380 |
| 1,000 | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at 100.00 | BBB | 1,020,400 |
| 3,000 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB) | 6/16 at 100.00 | AA | 3,326,850 |
| 1,000 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 | 1/19 at 100.00 | BBB+ | 1,133,320 |

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| | | | | |
|--------|---|--------------------|--------|------------|
| 450 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Project, Series 2009, 1.750%, 12/01/33 (Mandatory put 12/01/15) | No Opt. Call | BBB | 459,815 |
| 400 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 | 7/20 at 100.00 | Baa3 | 452,340 |
| 5,125 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) (5) | 12/16 at 100.00 | AA | 5,433,884 |
| 1,595 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 1,747,849 |
| 1,425 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41 | 8/20 at 100.00 | A2 | 1,733,840 |
| 1,000 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.500%, 11/15/24 (Pre-refunded 11/15/14) | 11/14 at 100.00 | A+ (4) | 1,078,140 |
| 2,350 | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.500%, 8/01/20 | No Opt. Call | BBB+ | 2,746,375 |
| 20,345 | Total Pennsylvania Puerto Rico – 2.3% (1.5% of Total Investments) | | | 22,576,033 |
| 1,225 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured | No Opt. Call | AA– | 1,376,986 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A: | | | |
| 1,100 | 6.375%, 8/01/39 | 8/19 at 100.00 | A+ | 1,241,559 |
| 6,000 | 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 6,575,940 |
| 1,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.250%, 8/01/40 | 8/21 at 100.00 | AA– | 1,627,845 |
| 14,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | AA– | 2,759,820 |
| 23,825 | Total Puerto Rico | | | 13,582,150 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Rhode Island – 0.4% (0.2% of Total Investments) | | | |
| \$ 2,165 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23 | 7/13 at 100.00 | Baa1 | \$ 2,194,054 |
| | South Carolina – 1.1% (0.8% of Total Investments) | | | |
| 2,000 | Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24 | 12/13 at 100.00 | Aa3 | 2,055,620 |
| 4,405 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23 | 12/14 at 100.00 | AA– | 4,723,570 |
| 6,405 | Total South Carolina | | | 6,779,190 |
| | South Dakota – 0.3% (0.2% of Total Investments) | | | |
| 1,750 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31 | 11/14 at 100.00 | A+ | 1,813,945 |
| | Tennessee – 3.4% (2.3% of Total Investments) | | | |
| 3,200 | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36 | 7/16 at 100.00 | BBB+ | 3,385,824 |
| | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Belmont University Project, Series 2012: | | | |
| 3,000 | 5.000%, 11/01/23 | 11/21 at 100.00 | BBB+ | 3,509,880 |
| 3,200 | 5.000%, 11/01/24 | 11/21 at 100.00 | BBB+ | 3,700,512 |
| 3,400 | 5.000%, 11/01/25 | 11/21 at 100.00 | BBB+ | 3,893,714 |
| 5,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39 | 10/19 at 100.00 | AA+ | 5,697,250 |
| | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: | | | |
| 700 | 5.500%, 11/01/37 (6) | | N/R | 1,743 |

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| | | | | | |
|--------|---|--------------|--------------------|---------|------------|
| | | | 11/17 at 100.00 | | |
| 1,200 | 5.500%, 11/01/46 (6) | | 11/17 at 100.00 | N/R | 2,988 |
| 19,700 | Total Tennessee Texas – 13.2% (9.0% of Total Investments) | | | | 20,191,911 |
| 5,000 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB) | | 2/17 at 100.00 | AAA | 5,234,100 |
| | Bryan, Brazos County, Texas, Electric System Revenue Bonds, Refunding Series 2012: | | | | |
| 1,000 | 5.000%, 7/01/28 | | 7/22 at 100.00 | A+ | 1,168,420 |
| 1,000 | 5.000%, 7/01/29 | | 7/22 at 100.00 | A+ | 1,160,560 |
| 525 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43 (WI/DD, Settling 5/16/13) | | 1/23 at 100.00 | Baa2 | 568,481 |
| 1,250 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2010, 5.750%, 1/01/25 | | 1/20 at 100.00 | Baa2 | 1,486,250 |
| 1,585 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Young Men’s Christian Association of the Greater Houston Area, Series 2013A, 5.000%, 6/01/28 | | 6/23 at 100.00 | Baa3 | 1,779,083 |
| 12,030 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 – AGM Insured (ETM) | No Opt. Call | | AA+ (4) | 9,851,367 |
| 4,680 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 – AGM Insured | No Opt. Call | | AA+ | 3,721,442 |
| | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: | | | | |
| 800 | 5.250%, 8/15/21 | | 2/16 at 100.00 | BBB– | 844,808 |
| 1,220 | 5.125%, 8/15/26 | | 2/16 at 100.00 | BBB– | 1,263,029 |
| 1,100 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – AGC Insured | | 1/18 at 100.00 | AA– | 1,268,388 |
| 3,150 | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38 | | 1/18 at 100.00 | A3 | 3,547,341 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 1,960 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 0.000%, 9/01/43 | 9/31 at 100.00 | AA | \$ 1,517,981 |
| 1,100 | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39 | 1/19 at 100.00 | A2 | 1,281,940 |
| 1,000 | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 | 11/15 at 100.00 | CCC | 72,510 |
| 3,960 | Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 – FGIC Insured | 9/15 at 100.00 | A+ | 4,310,896 |
| 1,910 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | AA– | 2,195,602 |
| 7,500 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 2/17 at 100.00 | AA– | 8,161,500 |
| 395 | Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.500%, 12/02/22 | 6/13 at 103.00 | Aa1 | 408,240 |
| 650 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 | No Opt. Call | A– | 819,091 |
| 5,185 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/27 | No Opt. Call | A3 | 5,667,620 |
| | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010: | | | |
| 1,000 | 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | 1,237,250 |
| 1,000 | 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 1,226,490 |
| 1,620 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, | 12/19 at 100.00 | Baa2 | 1,952,116 |

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6.875%, 12/31/39

| | | | | |
|--------|--|-----------------|------|------------|
| 1,000 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 1,043,430 |
| | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A: | | | |
| 10,000 | 0.000%, 8/15/21 – AMBAC Insured | No Opt. Call | A– | 7,831,700 |
| 12,000 | 0.000%, 8/15/23 – AMBAC Insured | No Opt. Call | A– | 8,567,400 |
| 1,125 | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30 | 11/20 at 100.00 | BB+ | 1,351,586 |
| 84,745 | Total Texas | | | 79,538,621 |
| | Virgin Islands – 0.2% (0.1% of Total Investments) | | | |
| 250 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39 | 10/19 at 100.00 | Baa3 | 277,380 |
| 820 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | BBB | 964,533 |
| 1,070 | Total Virgin Islands | | | 1,241,913 |
| | Virginia – 0.9% (0.6% of Total Investments) | | | |
| 1,000 | Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26 | 9/16 at 100.00 | BBB | 1,053,890 |
| 345 | Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40 | 7/28 at 100.00 | BBB | 211,119 |
| 1,810 | Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Hamptons and Hampton Court Apartments, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax) | 10/14 at 102.00 | N/R | 1,877,567 |
| 2,000 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 2,309,200 |
| 5,155 | Total Virginia | | | 5,451,776 |

Nuveen Investments 37

| 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) | | |
| | Washington – 1.9% (1.3% of Total Investments) | | | | |
| \$ 11,345 | Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/19 – NPMFG Insured | | No Opt. Call | AA+ | \$ 10,109,756 |
| 1,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | | 12/17 at 100.00 | N/R | 1,052,140 |
| 12,345 | Total Washington | | | | 11,161,896 |
| | West Virginia – 0.5% (0.4% of Total Investments) | | | | |
| 1,950 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32 | | 9/19 at 100.00 | A3 | 2,191,215 |
| 1,000 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38 | | 10/18 at 100.00 | N/R | 1,053,910 |
| 2,950 | Total West Virginia | | | | 3,245,125 |
| | Wisconsin – 3.1% (2.1% of Total Investments) | | | | |
| 815 | Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39 | | 2/19 at 100.00 | A3 | 920,869 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.125%, 4/01/36 | | 4/20 at 100.00 | A– | 1,066,450 |
| 1,150 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24 | | 5/14 at 100.00 | BBB+ | 1,199,232 |
| 2,750 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gunderson Lutheran, Series 2011A, 5.250%, 10/15/39 | | 10/21 at 100.00 | A+ | 3,072,988 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A: | | | | |
| 3,500 | 5.250%, 8/15/21 | | 8/16 at 100.00 | A– | 3,922,415 |
| 1,780 | 5.250%, 8/15/26 | | 8/16 at 100.00 | A– | 1,969,997 |
| 1,000 | 5.250%, 8/15/34 | | 8/16 at 100.00 | A– | 1,062,070 |
| 4,600 | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB) (5) | | 5/16 at 100.00 | AA | 5,150,574 |

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| | | | | |
|----|---------|--|--|-------------|
| | 16,595 | Total Wisconsin | | 18,364,595 |
| \$ | 853,776 | Total Municipal Bonds (cost \$784,401,503) | | 882,202,475 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | | Value |
|------------------------|--|--|----------|-------------|-----|----------------|
| | Corporate Bonds – 0.0% (0.0% of Total Investments) | | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | | |
| \$ | 155 | Las Vegas Monorail Company, Senior Interest Bonds (9), (10) | 5.500% | 7/15/19 | N/R | \$ 38,653 |
| | 45 | Las Vegas Monorail Company, Senior Interest Bonds (9), (10) | 3.000% | 7/15/55 | N/R | 9,048 |
| \$ | 200 | Total Corporate Bonds (cost \$3,801) | | | | 47,701 |
| | | Total Investments (cost \$784,405,304) – 146.9% | | | | 882,250,176 |
| | | Floating Rate Obligations – (12.8)% | | | | (76,992,000) |
| | | Variable Rate Demand Preferred Shares, at Liquidation Value – (35.3)% (11) | | | | (211,800,000) |
| | | Other Assets Less Liabilities – 1.2% | | | | 7,087,859 |
| | | Net Assets Applicable to Common Shares – 100% | | | | \$ 600,546,035 |

38 Nuveen Investments

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.750% to 2.300%.
- (8) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.
- (9) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (10) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the federal bankruptcy court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an interest rate of 5.500% maturing on July 15, 2019 and the second with an interest rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (11) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 24.0%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 39

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| NQS | | Nuveen Select 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 – 142.2% (100.0% of Total Investments) | | | | | |
| | Alaska – 1.9% (1.3% of Total Investments) | | | | | |
| \$ 500 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/26 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | \$ | 530,910 | |
| 6,000 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFGE Insured | 6/15 at 100.00 | AA+ | | 6,238,740 | |
| 2,000 | Kenai Peninsula Borough, Alaska, General Obligation Bonds, Central Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 – FGIC Insured | 8/13 at 100.00 | A1 | | 2,022,780 | |
| 1,840 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 4.625%, 6/01/23 | 6/14 at 100.00 | Ba1 | | 1,847,084 | |
| 10,340 | Total Alaska | | | | 10,639,514 | |
| | Arizona – 3.7% (2.6% of Total Investments) | | | | | |
| 3,500 | Arizona School Facilities Board, Certificates of Participation, Series 2003A, 5.000%, 9/01/13 – NPFGE Insured | No Opt. Call | A+ | | 3,556,770 | |
| 2,300 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33 | 7/18 at 100.00 | AA– | | 2,603,991 | |
| 1,000 | Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40 | 10/20 at 100.00 | BBB | | 1,097,690 | |
| 3,750 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 – NPFGE Insured | 12/13 at 100.00 | Aa2 | | 3,850,575 | |
| 8,000 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A– | | 8,987,600 | |
| 750 | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30 | 9/13 at 100.00 | A2 | | 754,020 | |
| 19,300 | Total Arizona | | | | 20,850,646 | |
| | Arkansas – 0.5% (0.3% of Total Investments) | | | | | |
| 2,480 | | No Opt. Call | A2 | | 2,610,820 | |

| | | | | | |
|--------|--|-----------------|-----|-----------|--|
| | Little Rock, Arkansas, Hotel and Restaurant Gross Receipts Tax Refunding Bonds, Series 1993, 7.375%, 8/01/15 | | | | |
| | California – 13.6% (9.5% of Total Investments) | | | | |
| | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: | | | | |
| 3,685 | 0.000%, 8/01/31 – FGIC Insured | No Opt. Call | A | 1,338,355 | |
| 4,505 | 0.000%, 8/01/33 – FGIC Insured | No Opt. Call | A | 1,411,912 | |
| 2,250 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.000%, 6/01/26 | 6/15 at 100.00 | B– | 2,252,768 | |
| 1,500 | California State, General Obligation Bonds, Various Purpose Series 2006, 4.500%, 10/01/29 | 10/16 at 100.00 | A1 | 1,605,090 | |
| 1,550 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured | 7/18 at 100.00 | AA– | 1,793,242 | |
| 1,000 | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 – FGIC Insured | No Opt. Call | A1 | 444,520 | |
| | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C: | | | | |
| 3,200 | 0.000%, 2/01/30 – FGIC Insured | 2/15 at 45.69 | A+ | 1,362,848 | |
| 6,800 | 0.000%, 2/01/35 – FGIC Insured | 2/15 at 34.85 | A+ | 2,197,692 | |
| | Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B: | | | | |
| 8,100 | 0.000%, 8/01/24 – FGIC Insured | 8/13 at 58.68 | Aa1 | 4,744,413 | |
| 11,430 | 0.000%, 8/01/27 – FGIC Insured | 8/13 at 49.98 | Aa1 | 5,698,655 | |
| 4,500 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 | 6/15 at 100.00 | A2 | 4,695,885 | |
| 7,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Tender Option Bonds Trust 2040, 10.455%, 6/01/45 – FGIC Insured (IF) | 6/15 at 100.00 | A2 | 7,914,130 | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 4,500 | Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured | 8/16 at 102.00 | AA– | \$ 5,057,865 |
| 1,045 | Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 – NPMFG Insured | No Opt. Call | Aa3 | 495,079 |
| 3,000 | Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, District 14, Series 2005, 5.000%, 10/01/34 – FGIC Insured | 10/15 at 100.00 | AA– | 3,239,970 |
| 2,000 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA– | 2,227,880 |
| 3,600 | New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPMFG Insured | No Opt. Call | Aa3 | 1,680,516 |
| 2,500 | Palm Springs Unified School District, Riverside County, California, General Obligation Bonds, Series 2006A, 5.000%, 8/01/31 – AGM Insured | 8/14 at 102.00 | AA– | 2,674,675 |
| 2,350 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Baa3 | 2,662,926 |
| 1,365 | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 0.000%, 8/01/21 – NPMFG Insured | No Opt. Call | A+ | 1,085,557 |
| 2,000 | Pasadena, California, Certificates of Participation, Refunding Series 2008C, 5.000%, 2/01/33 | 2/18 at 100.00 | AA+ | 2,191,180 |
| 6,195 | Peralta Community College District, Alameda County, California, General Obligation Bonds, Election of 2006, Series 2007B, 5.000%, 8/01/37 (W/IDD, Settling 5/02/13) – AGM Insured (UB) | 8/17 at 100.00 | AA– | 6,692,397 |
| 6,000 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured | No Opt. Call | A+ | 2,116,200 |
| 5,000 | Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 – NPMFG Insured | No Opt. Call | A+ | 2,787,800 |
| 3,205 | San Diego Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 (Pre-refunded 5/01/15) – AGM Insured | 5/15 at 100.00 | AA+ (4) | 3,503,866 |
| 5,000 | | | Aa1 | 2,831,400 |

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| | | | | |
|---------|---|--------------------|------|------------|
| | Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 – NPMFG Insured | 8/15 at 58.09 | | |
| 2,460 | Santee School District, County, California, General Obligation Bonds, Capital Appreciation, Election 2006, Series 2008D, 0.000%, 8/01/33 – AGC Insured | No Opt. Call | AA– | 962,967 |
| 3,000 | Yuma Community College District, California, General Obligation Bonds, Series 2007B, 0.000%, 8/01/33 – AMBAC Insured | 8/17 at 45.45 | Aa2 | 1,112,250 |
| 108,740 | Total California | | | 76,782,038 |
| | Colorado – 6.4% (4.5% of Total Investments) | | | |
| 3,435 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 | 7/19 at 100.00 | AA– | 4,013,145 |
| 1,150 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured | 9/18 at 102.00 | AA– | 1,304,537 |
| 5,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | 5,465,750 |
| 1,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | BBB+ | 1,549,230 |
| 1,500 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.625%, 12/01/30 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB– | 1,557,930 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B: | | | |
| 1,420 | 0.000%, 9/01/23 – NPMFG Insured | No Opt. Call | Baa2 | 953,061 |
| 9,615 | 0.000%, 9/01/25 – NPMFG Insured | No Opt. Call | Baa2 | 5,768,327 |
| 13,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 – NPMFG Insured | 9/20 at 45.40 | Baa2 | 4,092,530 |
| 5,000 | Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured | 12/17 at 100.00 | N/R | 4,992,950 |

Nuveen Investments 41

| Nuveen Select Quality Municipal Fund, Inc. (continued) | | | | | |
|--|---|--|--------------------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Colorado (continued) | | | | |
| | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | | |
| \$ 2,500 | 6.500%, 1/15/30 | | 7/20 at 100.00 | Baa3 | \$ 3,020,925 |
| 3,115 | 6.000%, 1/15/34 | | 7/20 at 100.00 | Baa3 | 3,619,007 |
| 47,235 | Total Colorado | | | | 36,337,392 |
| | District of Columbia – 2.6% (1.9% of Total Investments) | | | | |
| | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001: | | | | |
| 1,960 | 6.250%, 5/15/24 | | 5/13 at 100.00 | A1 | 1,979,541 |
| 5,580 | 6.500%, 5/15/33 | | No Opt. Call | Baa1 | 6,680,878 |
| 5,000 | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/19 – NPMFG Insured | | No Opt. Call | Aa2 | 6,363,000 |
| 12,540 | Total District of Columbia | | | | 15,023,419 |
| | Florida – 6.6% (4.6% of Total Investments) | | | | |
| 5,000 | Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Refunding Series 2010D, 5.000%, 7/01/13 | | No Opt. Call | AA– | 5,041,300 |
| 2,500 | Florida State Board of Education, Full Faith and Credit Education Capital Outlay Bonds, Series 2005B, 5.250%, 6/01/14 | | No Opt. Call | AAA | 2,637,500 |
| 2,000 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003D, 5.000%, 6/01/13 | | No Opt. Call | AAA | 2,008,400 |
| 2,500 | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2003D, 5.000%, 8/01/19 (Pre-refunded 8/01/13) – FGIC Insured | | 8/13 at 100.00 | A1 (4) | 2,530,175 |
| 4,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/28 | | 10/20 at 100.00 | A | 4,561,320 |
| 4,260 | Miami-Dade County, Florida, General Obligation Bonds, Parks Program, Series 2005, 4.300%, 11/01/30 – NPMFG Insured | | 11/15 at 100.00 | Aa2 | 4,485,098 |
| 9,250 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, | | 7/17 at 100.00 | Baa2 | 9,737,660 |

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| | | | | |
|---|--|-----------------|---------|------------|
| Series 2007, 5.000%, 7/01/40 – NPFG Insured | | | | |
| 2,685 | South Broward Hospital District, Florida, Hospital Refunding Revenue Bonds, Memorial Health System, Series 2006, 5.000%, 5/01/21 – NPFG Insured | 5/16 at 100.00 | AA– | 2,977,155 |
| 2,500 | South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Tender Option Bond Trust 11151, 17.928%, 2/15/15 (IF) | No Opt. Call | AA | 3,457,600 |
| 34,695 | Total Florida | | | 37,436,208 |
| Georgia – 0.6% (0.4% of Total Investments) | | | | |
| 3,000 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00 | AA– | 3,464,790 |
| Illinois – 18.5% (13.0% of Total Investments) | | | | |
| 1,470 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | A+ | 1,589,761 |
| Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: | | | | |
| 4,495 | 0.000%, 12/01/25 – FGIC Insured | No Opt. Call | A+ | 2,822,186 |
| 3,225 | 0.000%, 12/01/31 – FGIC Insured | No Opt. Call | A+ | 1,490,789 |
| 1,500 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured | No Opt. Call | A+ | 1,877,190 |
| 29,145 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/38 – FGIC Insured | No Opt. Call | Aa3 | 9,144,535 |
| 1,250 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 – AMBAC Insured | 7/13 at 100.00 | AA+ | 1,254,100 |
| 1,825 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/26 – NPFG Insured | 1/16 at 100.00 | A2 | 1,996,605 |
| 5,000 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa1 (4) | 5,040,750 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | \$ 1,733,280 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA– | 2,148,320 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured | 2/18 at 100.00 | A+ | 1,080,220 |
| 2,875 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa2 | 3,219,368 |
| 1,750 | Illinois Finance Authority, Revenue Bonds, Hospital Sisters Services Inc., Series 2007, 5.000%, 3/15/26 | No Opt. Call | AA– | 1,960,438 |
| 1,925 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 | 11/17 at 100.00 | A | 2,121,947 |
| 10,000 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35 | 5/20 at 100.00 | AA– | 11,228,400 |
| 3,975 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 4,349,684 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (WI/DD, Settling 5/02/13) (UB) | 2/21 at 100.00 | AA– | 2,846,500 |
| 5,000 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 5,396,250 |
| 2,000 | Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36 | 8/13 at 100.00 | Aa1 | 2,004,060 |
| 4,605 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/17 – AMBAC Insured | 7/13 at 100.00 | BBB | 4,617,894 |
| 1,395 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (WI/DD, Settling 5/16/13) | 1/23 at 100.00 | AA– | 1,580,633 |
| 8,945 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/21 – AGM Insured | 1/15 at 74.44 | A1 | 6,347,909 |
| 9,000 | | No Opt. Call | Aa2 | 6,651,900 |

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McHenry County Community Unit School District
 200, Woodstock, Illinois, General Obligation
 Bonds, Series 2006B, 0.000%, 1/15/23 – FGIC
 Insured

| | | | | |
|---------|--|--------------------|---------|-------------|
| 2,335 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50 | 6/20 at 100.00 | AAA | 2,524,252 |
| 6,765 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 12/15/23 – NPMFG Insured | No Opt. Call | AAA | 4,842,725 |
| 1,100 | 0.000%, 12/15/35 – NPMFG Insured | No Opt. Call | AAA | 399,696 |
| 3,805 | 0.000%, 6/15/41 – NPMFG Insured | No Opt. Call | AAA | 995,388 |
| 8,910 | University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2006, 5.000%, 4/01/27 – NPMFG Insured | 4/16 at 100.00 | Aa2 | 9,774,003 |
| 4,005 | Will County Community Unit School District 201U, Crete-Monee, Will County, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/15 – FGIC Insured | No Opt. Call | A+ | 3,897,506 |
| 133,300 | Total Illinois | | | 104,936,289 |
| | Indiana – 2.8% (2.0% of Total Investments) | | | |
| 2,000 | Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 | 8/16 at 100.00 | Baa2 | 2,132,940 |
| 1,290 | Fairfield School Building Corporation, Elkhart County, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 1/15/14) – FGIC Insured | 1/14 at 100.00 | AA+ (4) | 1,333,254 |
| 2,750 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | AA– | 3,055,910 |
| 2,805 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 (Pre-refunded 3/01/14) – AMBAC Insured | 3/14 at 100.00 | A+ (4) | 2,923,343 |
| 2,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A– | 2,179,440 |

Nuveen Investments 43

| Nuveen Select Quality Municipal Fund, Inc. (continued) | | | | | |
|--|--------------|---|----------------|-------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| NQS | Principal | Description (1) | Optional | Ratings (3) | Value |
| | Amount (000) | | Call | | |
| | | Indiana (continued) | | | |
| \$ | 2,225 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured | 1/17 at 100.00 | A+ | \$ 2,424,026 |
| | 1,895 | New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/26 – AGM Insured | 7/15 at 100.00 | AA+ | 2,038,584 |
| | 14,965 | Total Indiana | | | 16,087,497 |
| | | Iowa – 0.5% (0.4% of Total Investments) | | | |
| | 3,100 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 3,040,511 |
| | | Kansas – 1.7% (1.2% of Total Investments) | | | |
| | 2,015 | Johnson County Unified School District 233, Kansas, General Obligation Bonds, Refunding Series 2009C, 3.000%, 9/01/13 | No Opt. Call | AA | 2,033,981 |
| | 3,790 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (Pre-refunded 3/01/14) | 3/14 at 100.00 | AAA | 3,940,653 |
| | 3,525 | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | BB+ | 3,648,551 |
| | 9,330 | Total Kansas | | | 9,623,185 |
| | | Kentucky – 1.2% (0.8% of Total Investments) | | | |
| | 5,000 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2011, 5.250%, 8/15/46 | 8/21 at 100.00 | AA– | 5,561,950 |
| | 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured | 6/18 at 100.00 | AA– | 1,097,690 |
| | 6,000 | Total Kentucky | | | 6,659,640 |
| | | Louisiana – 1.1% (0.8% of Total Investments) | | | |
| | 5,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.375%, 5/15/43 | 5/17 at 100.00 | Baa1 | 5,287,600 |
| | 985 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30 | 5/13 at 100.00 | A1 | 990,427 |

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| | | | | | |
|--------|--|-------------------|---------|--|------------|
| 5,985 | Total Louisiana | | | | 6,278,027 |
| | Maine – 0.3% (0.2% of Total Investments) | | | | |
| | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011: | | | | |
| 1,000 | 6.750%, 7/01/36 | 7/21 at 100.00 | Baa3 | | 1,223,160 |
| 210 | 6.750%, 7/01/41 | 7/21 at 100.00 | Baa3 | | 254,707 |
| 1,210 | Total Maine | | | | 1,477,867 |
| | Massachusetts – 2.8% (1.9% of Total Investments) | | | | |
| 4,410 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/32 | 1/20 at 100.00 | A+ | | 4,966,322 |
| 2,000 | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A, 5.125%, 2/01/34 – NPMG Insured | 7/13 at 100.00 | BBB | | 2,000,220 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38 | 7/18 at 100.00 | A– | | 560,350 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | | 2,601,829 |
| 200 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 | 8/15 at 100.00 | AA+ | | 217,556 |
| | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A: | | | | |
| 645 | 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured | 8/15 at 100.00 | Aa1 (4) | | 713,557 |
| 4,155 | 5.000%, 8/15/30 (Pre-refunded 8/15/15) | 8/15 at 100.00 | Aa1 (4) | | 4,596,635 |
| 14,210 | Total Massachusetts | | | | 15,656,469 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Michigan – 6.0% (4.2% of Total Investments) | | | |
| \$ 1,975 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.000%, 7/01/32 | 7/22 at 100.00 | A+ | \$ 2,160,946 |
| 3,500 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPMFG Insured | 7/15 at 100.00 | A | 3,539,550 |
| 7,745 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Remarketed Series 1998A, 5.250%, 7/01/21 – NPMFG Insured | 7/17 at 100.00 | A+ | 8,594,549 |
| 500 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Refunding Series 2005C, 5.000%, 7/01/18 – FGIC Insured | 7/15 at 100.00 | A+ | 531,625 |
| 855 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001C, 4.750%, 7/01/29 – BHAC Insured | 7/18 at 100.00 | AA+ | 923,357 |
| 2,435 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured | 7/18 at 100.00 | AA+ | 2,771,298 |
| 2,020 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | 7/21 at 100.00 | A+ | 2,193,639 |
| 8,125 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/29 – AMBAC Insured | 10/15 at 100.00 | Aa3 | 8,779,875 |
| 2,000 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/21 – FGIC Insured | 10/16 at 100.00 | Aa3 | 1,466,900 |
| 3,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPMFG Insured | 10/13 at 100.00 | Aa3 | 3,055,890 |
| 32,155 | Total Michigan | | | 34,017,629 |
| | Minnesota – 0.4% (0.3% of Total Investments) | | | |
| 2,275 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Refunding Subordinate Lien Series 2005C, 5.000%, 1/01/31 – FGIC Insured | 1/15 at 100.00 | A | 2,397,418 |
| | Mississippi – 0.5% (0.3% of Total Investments) | | | |
| 2,475 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA– | 2,608,130 |
| | Missouri – 3.5% (2.5% of Total Investments) | | | |
| 1,815 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink | 10/13 at 100.00 | AA– | 1,844,875 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| | Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured | | | |
| 5,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 – AMBAC Insured | No Opt. Call | AA– | 2,795,500 |
| 8,975 | Missouri State Board of Public Building, Special Obligation Bonds, Series 2003A, 4.500%, 10/15/21 (Pre-refunded 10/15/13) | 10/13 at 100.00 | Aa1 (4) | 9,152,705 |
| 5,545 | Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 5,980,892 |
| 21,335 | Total Missouri | | | 19,773,972 |
| | Nebraska – 1.1% (0.8% of Total Investments) | | | |
| 6,100 | Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 5.000%, 2/01/35 – AMBAC Insured | 2/17 at 100.00 | Aa3 | 6,488,387 |
| | Nevada – 2.0% (1.4% of Total Investments) | | | |
| 2,280 | North Las Vegas, Nevada, General Obligation Bonds, Wastewater Reclamation System Series 2006, 5.000%, 10/01/25 – NPFG Insured | 10/16 at 100.00 | A | 2,403,918 |
| 5,000 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFG Insured | 5/16 at 100.00 | A | 5,126,650 |
| 2,500 | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.608%, 7/01/31 – BHAC Insured (IF) (5) | 7/17 at 100.00 | AA+ | 3,744,700 |
| 9,780 | Total Nevada | | | 11,275,268 |
| | New Hampshire – 1.0% (0.7% of Total Investments) | | | |
| 5,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | Baa1 | 5,612,650 |

Nuveen Investments 45

| Nuveen Select Quality Municipal Fund, Inc. (continued) | | | | | |
|--|--|--|-----------------|-------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Ratings (3) | Value |
| | | | Provisions | (2) | |
| | New Jersey – 3.4% (2.4% of Total Investments) | | | | |
| \$ 16,840 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/35 | | 1/17 at 39.39 | BBB+ | \$ 5,634,832 |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 – AGM Insured | | No Opt. Call | AA– | 8,060,400 |
| 6,500 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41 | | 6/17 at 100.00 | B2 | 5,807,815 |
| 43,340 | Total New Jersey | | | | 19,503,047 |
| | New York – 3.5% (2.5% of Total Investments) | | | | |
| 5,005 | Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Vassar College, Series 2007, 5.000%, 7/01/46 | | 7/17 at 100.00 | Aa2 | 5,616,561 |
| 2,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | | 2/21 at 100.00 | A | 2,263,320 |
| 2,925 | Long Island Power Authority, New York, Electric System Revenue Bonds, Refunding Series 2009A, 5.500%, 4/01/24 | | 4/19 at 100.00 | A | 3,501,488 |
| 2,500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26 | | 11/22 at 100.00 | A | 2,982,550 |
| 1,250 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative Minimum Tax) | | No Opt. Call | N/R | 1,315,850 |
| 4,000 | New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Series 2012A, 2.000%, 6/15/13 | | No Opt. Call | AAA | 4,009,600 |
| 115 | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax) | | 9/13 at 100.00 | Aa1 | 115,151 |
| 17,795 | Total New York | | | | 19,804,520 |
| | North Carolina – 2.5% (1.7% of Total Investments) | | | | |
| 3,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA | | 1/18 at 100.00 | AA– | 3,221,610 |

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| | | | | |
|--------|---|--------------------|-----|------------|
| | Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 | | | |
| 5,000 | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/27 | 10/22 at 100.00 | AA- | 5,850,950 |
| 2,375 | North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NCFG Insured | 11/16 at 100.00 | AA+ | 2,624,470 |
| 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA- | 2,198,870 |
| 12,275 | Total North Carolina | | | 13,895,900 |
| | North Dakota – 0.4% (0.3% of Total Investments) | | | |
| 1,875 | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/32 | 12/21 at 100.00 | A- | 2,043,488 |
| | Ohio – 7.0% (4.9% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 3,335 | 5.375%, 6/01/24 | 6/17 at 100.00 | B- | 3,144,605 |
| 1,180 | 5.125%, 6/01/24 | 6/17 at 100.00 | B- | 1,095,394 |
| 2,700 | 5.875%, 6/01/30 | 6/17 at 100.00 | B | 2,422,089 |
| 2,755 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 2,416,548 |
| 7,995 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 7,143,293 |
| 18,300 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B | 17,093,664 |
| 1,730 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 2,104,666 |
| 3,750 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Series 2007A, Trust 2812, 12.664%, 1/15/46 – AMBAC Insured (IF) | 1/17 at 100.00 | A | 4,167,150 |
| 41,745 | Total Ohio | | | 39,587,409 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|-------------------|
| | Oklahoma – 0.9% (0.7% of Total Investments) | | | |
| \$1,000 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | \$ 1,104,500 |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 | 8/18 at 100.00 | AA– | 1,903,068 |
| 2,235 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24 | 2/14 at 100.00 | A | 2,274,716 |
| 4,910 | Total Oklahoma | | | 5,282,284 |
| | Oregon – 0.9% (0.7% of Total Investments) | | | |
| 5,000 | Oregon Department of Administrative Services, Certificates of Participation, Series 2010A, 5.000%, 5/01/14 | No Opt. Call | AA | 5,239,700 |
| | Pennsylvania – 4.0% (2.8% of Total Investments) | | | |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Refunding Series 2005A, 5.000%, 12/01/21 – RAAI Insured | 12/15 at 100.00 | BBB+ | 1,042,620 |
| 1,250 | Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured | 12/18 at 100.00 | AA– | 1,381,600 |
| 3,250 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | AA+ | 3,350,425 |
| 8,550 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 | 12/27 at 100.00 | A– | 8,774,694 |
| 2,620 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001T, 5.500%, 12/01/13 – FGIC Insured | No Opt. Call | A+ | 2,701,587 |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA | 5,379,950 |
| 21,670 | Total Pennsylvania | | | 22,630,876 |
| | Puerto Rico – 4.8% (3.4% of Total Investments) | | | |
| 3,600 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series WW, 5.000%, 7/01/28 | 7/18 at 100.00 | BBB+ | 3,602,196 |
| 2,025 | Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.500%, 7/01/13 – AGM Insured | No Opt. Call | AA– | 2,038,588 |
| 2,135 | Total Puerto Rico | | | 2,275,761 |

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| | | | | |
|--------|---|-------------------|----------|------------|
| | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002C, 5.750%, 7/01/22 | | | |
| 800 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.450%, 7/01/31 – AMBAC Insured | 7/17 at 100.00 | BBB– | 804,224 |
| 2,200 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.450%, 7/01/31 (Pre-refunded 7/01/17) – AMBAC Insured | 7/17 at 100.00 | Baa3 (4) | 2,622,664 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A: | | | |
| 12,000 | 0.000%, 8/01/32 | 8/26 at 100.00 | A+ | 12,699,720 |
| 1,000 | 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 1,095,990 |
| 23,890 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | AA– | 2,069,591 |
| 47,650 | Total Puerto Rico | | | 27,208,734 |
| | Rhode Island – 1.5% (1.0% of Total Investments) | | | |
| | Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177: | | | |
| 1,500 | 9.579%, 4/01/23 (Alternative Minimum Tax) (IF) | 4/17 at 100.00 | AA+ | 1,670,910 |
| 1,000 | 9.679%, 4/01/23 (Alternative Minimum Tax) (IF) | 4/17 at 100.00 | AA+ | 1,099,680 |
| 5,440 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32 | 7/13 at 100.00 | BBB+ | 5,493,856 |
| 7,940 | Total Rhode Island | | | 8,264,446 |
| | South Carolina – 4.1% (2.9% of Total Investments) | | | |
| 2,500 | Columbia, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2011A, 5.000%, 2/01/41 | 2/21 at 100.00 | Aa1 | 2,861,125 |

Nuveen Investments 47

NQS Nuveen Select Quality Municipal Fund, Inc. (continued)
Portfolio of Investments
April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|--------------|
| South Carolina (continued) | | | | |
| \$ 2,500 | Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded 11/01/13) | 11/13 at 100.00 | AA- (4) | \$ 2,569,975 |
| 2,950 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/22 (Pre-refunded 8/15/14) – NPMFG Insured | 8/14 at 100.00 | Baa2 (4) | 3,131,838 |
| 21,565 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 – AMBAC Insured | No Opt. Call | A- | 11,244,422 |
| 3,285 | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/27 – AMBAC Insured | 7/13 at 100.00 | AA- | 3,309,900 |
| 32,800 | Total South Carolina | | | 23,117,260 |
| South Dakota – 0.9% (0.6% of Total Investments) | | | | |
| 2,830 | Sioux Falls, South Dakota, Industrial Revenue Refunding Bonds, Great Plains Hotel Corporation, Series 1989, 8.500%, 11/01/16 (Pre-refunded 10/15/14) (Alternative Minimum Tax) | 10/14 at 100.00 | AA+ (4) | 3,082,238 |
| 1,750 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31 | 11/14 at 100.00 | A+ | 1,813,945 |
| 4,580 | Total South Dakota | | | 4,896,183 |
| Tennessee – 0.6% (0.5% of Total Investments) | | | | |
| 3,125 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.000%, 7/01/38 | 7/20 at 100.00 | BBB+ | 3,660,688 |
| Texas – 20.0% (14.0% of Total Investments) | | | | |
| 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/14 at 100.00 | C | 408,851 |
| 1,000 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B, Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa2 | 1,136,030 |
| 4,080 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005, 5.000%, | 1/15 at 100.00 | Baa2 | 4,365,314 |

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| | | | | |
|-------|---|-----------------|--------|------------|
| | 1/01/35 (Pre-refunded 1/01/15) – FGIC Insured | | | |
| 1,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | Baa2 | 1,171,230 |
| 3,000 | Conroe Independent School District, Montgomery County, Texas, General Obligation Bonds, Schoolhouse Series 2005C, 5.000%, 2/15/30 (Pre-refunded 2/15/15) | 2/15 at 100.00 | AAA | 3,251,610 |
| 2,720 | Edinburg Consolidated Independent School District, Hidalgo County, Texas, General Obligation Bonds, Refunding Series 2005, 5.000%, 2/15/30 | 2/15 at 100.00 | AAA | 2,903,138 |
| 2,000 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28 | 8/16 at 54.64 | Aaa | 1,026,400 |
| 3,070 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured | 2/17 at 100.00 | AA+ | 3,418,537 |
| 1,000 | Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 2004A, 5.000%, 8/15/27 (Pre-refunded 8/15/14) – FGIC Insured | 8/14 at 100.00 | AA (4) | 1,059,900 |
| 7,570 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/31 – NPFG Insured | No Opt. Call | Baa2 | 2,813,466 |
| 5,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2005, 5.000%, 11/15/35 – AGM Insured | 11/15 at 100.00 | AA | 5,445,300 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| 3,250 | 0.000%, 9/01/25 – AMBAC Insured | No Opt. Call | AA | 2,024,263 |
| 4,130 | 0.000%, 9/01/26 – AMBAC Insured | No Opt. Call | AA– | 2,483,080 |
| 6,785 | Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series 2012B, 2.000%, 5/15/13 | No Opt. Call | A1 | 6,790,292 |
| 9,000 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call | A | 10,956,143 |
| 5,000 | Midland Independent School District, Midland County, Texas, General Obligation Bonds, School Building Series 2007, 5.000%, 2/15/32 | 2/17 at 100.00 | AAA | 5,635,200 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 7,000 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43 | 1/25 at 100.00 | A2 | \$ 7,927,570 |
| 2,000 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 5.500%, 9/01/41 (UB) | 9/21 at 100.00 | AA | 2,381,720 |
| 340 | Panhandle Regional Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1991A, 7.500%, 5/01/24 (Alternative Minimum Tax) | 11/13 at 100.00 | N/R | 343,342 |
| 6,310 | Pasadena Independent School District, Harris County, Texas, General Obligation Bonds, Series 2006, 5.000%, 2/15/26 (Pre-refunded 2/15/16) | 2/16 at 100.00 | Aaa | 7,081,650 |
| 2,140 | Pflugerville Independent School District, Travis County, Texas, General Obligation Bonds, Series 2005A, 5.000%, 2/15/30 (Pre-refunded 2/15/15) | 2/15 at 100.00 | AAA | 2,319,482 |
| 2,210 | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/19 | 12/13 at 100.00 | A+ | 2,267,018 |
| 2,500 | San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, Series 2002, 5.375%, 2/01/14 | No Opt. Call | Aa1 | 2,598,000 |
| 4,375 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Tender Option Bond Trust 1197, 9.235%, 5/15/39 (IF) (5) | 11/17 at 100.00 | AA- | 5,231,625 |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | AA- | 3,322,142 |
| 5,910 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/23 | No Opt. Call | A3 | 6,615,063 |
| 2,500 | Texas Public Finance Authority, Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B, 5.000%, 1/01/19 | 7/14 at 100.00 | AAA | 2,637,200 |
| 3,335 | Texas State, General Obligation Bonds, Water Financial Assistance, Tender Option Bond Trust 3479, 13.360%, 2/01/17 (IF) | No Opt. Call | Aaa | 4,990,594 |
| 1,430 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A- | 1,561,446 |

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| | | | | | |
|--|--|--------------------|------|--|-------------|
| White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: | | | | | |
| 9,110 | 0.000%, 8/15/36 | 8/15 at 33.75 | AAA | | 2,943,441 |
| 9,110 | 0.000%, 8/15/41 | 8/15 at 25.73 | AAA | | 2,241,516 |
| 7,110 | 0.000%, 8/15/45 | 8/15 at 20.76 | AAA | | 1,407,851 |
| 1,175 | Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax) | 10/13 at 100.00 | B- | | 1,178,314 |
| 2,000 | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26 (Pre-refunded 8/15/15) | 8/15 at 57.10 | AAA | | 1,127,340 |
| 135,160 | Total Texas | | | | 113,064,068 |
| Virginia – 3.2% (2.3% of Total Investments) | | | | | |
| 1,500 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42 | 10/17 at 100.00 | BBB | | 1,589,190 |
| 3,425 | Fairfax County, Virginia, Public Improvement Bonds, Series 2003B, 4.750%, 6/01/23 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | | 3,438,495 |
| 900 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30 | No Opt. Call | A- | | 1,019,619 |
| 5,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA- | | 5,111,150 |
| 3,000 | Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 2004A, 5.000%, 8/01/13 | No Opt. Call | AA+ | | 3,036,990 |
| Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | | | | | |
| 2,470 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | | 2,851,862 |
| 1,260 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | | 1,375,492 |
| 17,555 | Total Virginia | | | | 18,422,798 |

Nuveen Investments 49

| Nuveen Select Quality Municipal Fund, Inc. (continued) | | | | | |
|--|---|--|-----------------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Washington – 2.2% (1.6% of Total Investments) | | | | |
| \$ 3,750 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39 (UB) | | 6/19 at 100.00 | AA | \$ 4,228,950 |
| 3,475 | Port of Seattle, Washington, General Obligation Bonds, Series 2004B, 5.000%, 11/01/19 (Pre-refunded 11/01/13) – AGM Insured (Alternative Minimum Tax) | | 11/13 at 100.00 | AAA | 3,554,717 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | | 7/19 at 100.00 | A | 2,253,300 |
| 2,500 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | | 12/17 at 100.00 | N/R | 2,630,350 |
| 11,725 | Total Washington | | | | 12,667,317 |
| | West Virginia – 1.3% (0.9% of Total Investments) | | | | |
| 6,725 | West Virginia University, Revenue Bonds, West Virginia University Projects, Improvement Series 2004C, 5.000%, 10/01/34 (Pre-refunded 10/01/14) – FGIC Insured | | 10/14 at 100.00 | Aa3 (4) | 7,171,809 |
| | Wisconsin – 1.7% (1.2% of Total Investments) | | | | |
| 2,890 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 6.100%, 5/01/34 | | 5/14 at 100.00 | BBB+ | 3,025,830 |
| 2,140 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | | 8/13 at 100.00 | A– | 2,161,100 |
| 4,500 | Wisconsin State, Petroleum Inspection Revenue Bonds, Refunding Series 2009-1, 5.000%, 7/01/13 | | No Opt. Call | AA | 4,536,990 |
| 9,530 | Total Wisconsin | | | | 9,723,920 |
| \$ 930,950 | Total Municipal Bonds (cost \$735,284,839) | | | | 805,262,213 |

| Principal | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--------------|--|--------|----------|-------------|-----------|
| Amount (000) | | | | | |
| | Corporate Bonds – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$ 40 | | 5.500% | 7/15/19 | N/R | \$ 10,010 |

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| | | | | | | |
|----|--|---|--------|---------|-----|----------------|
| | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | | | | | |
| | 12 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 3.000% | 7/15/55 | N/R | 2,343 |
| \$ | 52 | Total Corporate Bonds (cost \$984) | | | | 12,353 |
| | | Total Investments (cost \$735,285,823) – 142.2% | | | | 805,274,566 |
| | | Floating Rate Obligations – (2.7)% | | | | (15,480,000) |
| | | Variable Rate Demand Preferred Shares, at Liquidation Value – (44.6)% (8) | | | | (252,500,000) |
| | | Other Assets Less Liabilities – 5.1% | | | | 28,879,746 |
| | | Net Assets Applicable to Common Shares – 100% | | | | \$ 566,174,312 |

50 Nuveen Investments

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (7) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the federal bankruptcy court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an interest rate of 5.500% maturing on July 15, 2019 and the second with an interest rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.4%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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| NQU | | Nuveen Quality Income Municipal Fund, Inc. Portfolio of Investments | | April 30, 2013 (Unaudited) | |
|---------------------------|---|--|-------------|----------------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Municipal Bonds – 153.5% (100.0% of Total Investments) | | | | |
| | Alaska – 3.0% (1.9% of Total Investments) | | | | |
| \$ 6,110 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/27 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | \$ | 6,482,649 |
| 3,605 | Anchorage, Alaska, General Obligation Bonds, General Purpose, Refunding Series 2012D, 5.000%, 8/01/14 | No Opt. Call | AA+ | | 3,820,687 |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | | |
| 3,930 | 5.000%, 6/01/32 | 6/14 at 100.00 | B+ | | 3,677,340 |
| 13,835 | 5.000%, 6/01/46 | 6/14 at 100.00 | B+ | | 12,399,895 |
| 27,480 | Total Alaska | | | | 26,380,571 |
| | Arizona – 2.7% (1.8% of Total Investments) | | | | |
| 3,475 | Arizona Health Facilities Authority, Revenue Bonds, Blood Systems Inc., Series 2004, 4.750%, 4/01/25 | 4/14 at 100.00 | A | | 3,540,782 |
| 5,350 | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – NPFG Insured | 7/13 at 100.00 | A1 (4) | | 5,393,335 |
| 1,190 | Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32 | 7/17 at 100.00 | A | | 1,301,229 |
| 630 | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM) | No Opt. Call | Aa2 (4) | | 749,883 |
| 370 | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured | No Opt. Call | Aa2 | | 435,386 |
| 7,780 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | | 8,547,575 |
| 2,350 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33 | 7/18 at 100.00 | AA– | | 2,660,600 |

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| | | | | |
|--------|--|-----------------|-------|------------|
| 1,000 | Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40 | 10/20 at 100.00 | BBB | 1,097,690 |
| 22,145 | Total Arizona | | | 23,726,480 |
| | Arkansas – 1.0% (0.7% of Total Investments) | | | |
| | Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006: | | | |
| 2,500 | 0.000%, 7/01/36 – AMBAC Insured | No Opt. Call | Aa2 | 876,300 |
| 20,125 | 0.000%, 7/01/46 – AMBAC Insured | No Opt. Call | Aa2 | 4,080,746 |
| 4,000 | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 – NPFPG Insured | 11/14 at 100.00 | Aa2 | 4,218,600 |
| 26,625 | Total Arkansas | | | 9,175,646 |
| | California – 22.5% (14.6% of Total Investments) | | | |
| 12,500 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 – AGM Insured | No Opt. Call | AA– | 4,072,000 |
| 5,615 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2011N, 5.000%, 5/01/13 | No Opt. Call | A (4) | 5,615,786 |
| 2,335 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa2 | 2,588,137 |
| 7,445 | California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/28 | 8/13 at 100.00 | A1 | 7,529,575 |
| | California State, General Obligation Bonds, Series 2003: | | | |
| 5,360 | 5.250%, 2/01/28 (Pre-refunded 8/01/13) | 8/13 at 100.00 | Aaa | 5,427,429 |
| 1,795 | 5.250%, 2/01/28 (Pre-refunded 8/01/13) | 8/13 at 100.00 | Aaa | 1,817,581 |
| 25,000 | California State, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 – NPFPG Insured | 3/16 at 100.00 | A1 | 26,491,237 |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | A1 | 17,295,200 |
| | California State, General Obligation Bonds, Various Purpose Series 2010: | | | |
| 3,500 | 5.250%, 3/01/30 | 3/20 at 100.00 | A1 | 4,116,875 |
| 10,000 | 5.500%, 11/01/35 | 11/20 at 100.00 | A1 | 11,991,600 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| California (continued) | | | | |
| \$ 1,360 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30 | 7/15 at 100.00 | BBB- | \$ 1,432,107 |
| 3,600 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured | 7/18 at 100.00 | AA- | 4,164,948 |
| 2,710 | Chula Vista Elementary School District, San Diego County, California, Certificates of Participation, Series 2004, 5.000%, 9/01/29 – NPFG Insured | 9/14 at 100.00 | Baa2 | 2,746,341 |
| 3,400 | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Election 2005 Series 2010C, 0.000%, 8/01/33 – AGM Insured | No Opt. Call | AA- | 1,289,450 |
| 8,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPFG Insured | 7/13 at 100.00 | Baa2 | 8,500,340 |
| 1,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27 – NPFG Insured | 1/14 at 101.00 | Baa2 | 1,025,420 |
| 4,650 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27 | 6/17 at 100.00 | B | 4,536,075 |
| 10,630 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 9,805,962 |
| 1,500 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 1,306,440 |
| 3,850 | Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/18 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AAA | 3,881,185 |
| 2,000 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-2, 5.000%, 7/01/22 – AGM Insured | 7/15 at 100.00 | AA- | 2,200,600 |
| 5,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/30 – FGIC Insured | 7/16 at 100.00 | Aa2 | 5,537,950 |
| 5,000 | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 1/01/28 – NPFG Insured | 7/17 at 100.00 | Aa2 | 5,496,500 |
| 2,735 | | | AA+ (4) | 2,768,230 |

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| | | | | |
|--------|--|--------------------|------|------------|
| | Los Gatos Union School District, Santa Clara County, California, General Obligation Bonds, Election of 2001, Series 2003B, 5.000%, 8/01/30 (Pre-refunded 8/01/13) – AGM Insured | 8/13 at 100.00 | | |
| 5,000 | Metropolitan Water District of Southern California, Water Revenue Bonds, Refunding Series 2011B, 4.000%, 7/01/13 | No Opt. Call | AAA | 5,032,800 |
| 3,300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 4,511,760 |
| 3,290 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA– | 3,664,863 |
| 2,500 | Palm Springs Unified School District, Riverside County, California, General Obligation Bonds, Series 2006A, 5.000%, 8/01/31 – AGM Insured | 8/14 at 102.00 | AA– | 2,674,675 |
| 5,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/30 | 11/20 at 100.00 | Baa3 | 5,575,800 |
| 3,700 | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 0.000%, 8/01/25 – NPDFG Insured | No Opt. Call | A+ | 2,290,485 |
| 9,145 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/30 – AMBAC Insured | No Opt. Call | A | 3,861,568 |
| 2,500 | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | A | 2,580,075 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.640%, 2/01/33 (IF) | 8/19 at 100.00 | Aa2 | 3,081,629 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 7,210 | 0.000%, 1/15/23 – NPDFG Insured | No Opt. Call | Baa2 | 4,649,657 |
| 30,000 | 0.000%, 1/15/35 – NPDFG Insured | No Opt. Call | Baa2 | 10,117,800 |
| 3,000 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPDFG Insured | No Opt. Call | Aaa | 1,595,670 |
| 4,495 | Stockton-East Water District, California, Certificates of Participation, Refunding Series 2002B, 0.000%, 4/01/28 – FGIC Insured | 7/13 at 41.22 | BBB– | 1,829,195 |

| Nuveen Quality Income Municipal Fund, Inc. (continued) | | | | | |
|--|---|--------------|----------------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | California (continued) | | | | |
| | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1: | | | | |
| \$ 1,580 | 4.750%, 6/01/23 | | 6/15 at 100.00 | B+ | \$ 1,581,580 |
| 1,500 | 5.500%, 6/01/45 | | 6/15 at 100.00 | B- | 1,362,135 |
| 2,515 | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 4.750%, 6/01/25 | | 6/14 at 100.00 | BBB | 2,519,779 |
| 232,050 | Total California | | | | 198,566,439 |
| | Colorado – 6.5% (4.3% of Total Investments) | | | | |
| 3,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41 | | 2/21 at 100.00 | AA- | 3,317,040 |
| 1,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured | | 9/18 at 102.00 | AA- | 1,134,380 |
| 11,830 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | | 1/20 at 100.00 | AA | 12,931,965 |
| 1,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | | 5/17 at 100.00 | BBB+ | 1,549,230 |
| 11,700 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41 | No Opt. Call | | Baa2 | 2,797,704 |
| 6,525 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 – NPFPG Insured | No Opt. Call | | Baa2 | 3,674,880 |
| 43,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/33 – NPFPG Insured | No Opt. Call | | Baa2 | 15,735,420 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A: | | | | |
| 1,000 | 0.000%, 9/01/28 – NPFPG Insured | No Opt. Call | | Baa2 | 498,960 |
| 7,000 | 0.000%, 9/01/34 – NPFPG Insured | No Opt. Call | | Baa2 | 2,412,760 |

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| | | | | |
|--------|--|-----------------|--------|------------|
| 1,180 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 | 6/20 at 100.00 | Aa3 | 1,343,937 |
| | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | |
| 6,500 | 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 7,854,405 |
| 3,750 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 4,377,488 |
| 97,985 | Total Colorado | | | 57,628,169 |
| | Florida – 3.1% (2.0% of Total Investments) | | | |
| 1,645 | Alachua County Health Facilities Authority, Florida, Revenue Bonds, Shands Teaching Hospital and Clinics Inc., Series 1996A, 6.250%, 12/01/16 – NPFG Insured | No Opt. Call | A2 | 1,783,739 |
| 2,000 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003D, 5.000%, 6/01/17 (Pre-refunded 6/01/13) | 6/13 at 101.00 | AAA | 2,027,580 |
| 2,185 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003D, 5.250%, 10/01/23 – NPFG Insured (Alternative Minimum Tax) | No Opt. Call | A+ | 2,224,417 |
| 5,650 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.000%, 10/01/27 (Pre-refunded 10/01/13) – NPFG Insured | 10/13 at 100.00 | A1 (4) | 5,763,735 |
| 3,000 | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2003D, 5.000%, 8/01/29 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | A1 (4) | 3,036,210 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A | 2,851,200 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/30 | 10/20 at 100.00 | A | 2,822,325 |
| 4,625 | Miami-Dade County, Florida, General Obligation Bonds, Parks Program, Series 2005, 4.300%, 11/01/30 – NPFG Insured | 11/15 at 100.00 | Aa2 | 4,869,385 |
| 2,000 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured | 7/17 at 100.00 | Baa2 | 2,118,140 |
| 26,105 | Total Florida | | | 27,496,731 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Georgia – 2.5% (1.6% of Total Investments) | | | |
| \$ 1,250 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | BBB | \$ 1,477,625 |
| 2,500 | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 7.625%, 12/01/30 | 12/20 at 100.00 | N/R | 2,820,350 |
| | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: | | | |
| 5,000 | 5.250%, 2/15/37 | 2/20 at 100.00 | AA– | 5,590,250 |
| 4,050 | 5.125%, 2/15/40 | 2/20 at 100.00 | AA– | 4,448,399 |
| 2,000 | Georgia State, General Obligation Bonds, Series 2008B, 5.000%, 7/01/14 | No Opt. Call | AAA | 2,111,960 |
| 5,000 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00 | AA– | 5,774,650 |
| 19,800 | Total Georgia | | | 22,223,234 |
| | Hawaii – 0.3% (0.2% of Total Investments) | | | |
| 2,500 | Hawaii County, Hawaii, General Obligation Bonds, Series 2007A, 4.250%, 7/15/13 – AMBAC Insured | No Opt. Call | Aa2 | 2,520,925 |
| | Illinois – 15.8% (10.3% of Total Investments) | | | |
| 1,470 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | A+ | 1,589,761 |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: | | | |
| 9,400 | 0.000%, 12/01/14 – FGIC Insured | No Opt. Call | A+ | 9,287,294 |
| 4,400 | 0.000%, 12/01/15 – FGIC Insured | No Opt. Call | A+ | 4,285,996 |
| 1,100 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | AA | 1,260,545 |
| | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: | | | |
| 32,670 | 0.000%, 1/01/32 – FGIC Insured | No Opt. Call | Aa3 | 14,483,264 |
| 12,360 | 0.000%, 1/01/37 – FGIC Insured | No Opt. Call | Aa3 | 4,082,755 |
| 190 | | | Aa3 | 190,627 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 – AMBAC Insured | 7/13 at 100.00 | | |
| 13,400 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A, 5.125%, 1/01/35 – NCFG Insured (Alternative Minimum Tax) | 7/13 at 100.00 | A | 13,442,210 |
| 2,000 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax) | 1/14 at 100.00 | AA– | 2,049,520 |
| 3,500 | Cook County Township High School District 225 Northfield, Illinois, General Obligation Bonds, Series 2007B, 0.000%, 12/01/23 | 12/16 at 72.44 | AAA | 2,298,100 |
| 5,000 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa1 (4) | 5,040,750 |
| 1,050 | Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program – Kankakee County, Series 2005B, 5.000%, 12/01/20 (Pre-refunded 12/01/14) – AMBAC Insured | 12/14 at 100.00 | A2 (4) | 1,126,955 |
| 15,000 | Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB) | 12/15 at 100.00 | AAA | 16,391,250 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA– | 2,148,320 |
| 1,050 | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured | 2/18 at 100.00 | A+ | 1,134,231 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa2 | 2,799,450 |
| 4,300 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | 4/19 at 100.00 | A+ | 4,791,318 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14) | 8/14 at 100.00 | N/R (4) | 5,331,550 |
| 5,725 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44 | 8/19 at 100.00 | BBB+ | 6,813,552 |
| 4,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (WI/DD, Settling 5/02/13) (UB) | 2/21 at 100.00 | AA– | 5,123,700 |
| 4,095 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | BBB+ | 4,327,596 |

| Nuveen Quality Income Municipal Fund, Inc. (continued) | | | | | |
|--|--|--|-----------------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| Illinois (continued) | | | | | |
| \$ 5,025 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.625%, 1/01/28 | | 7/13 at 100.00 | Baa2 | \$ 5,041,934 |
| 5,000 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/35 (WI/DD, Settling 5/16/13) | | 1/23 at 100.00 | AA- | 5,678,600 |
| 2,335 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50 | | 6/20 at 100.00 | AAA | 2,524,252 |
| 8,750 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B, 0.000%, 6/15/28 – NPMFG Insured | | No Opt. Call | AAA | 4,753,613 |
| 855 | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured | | 3/16 at 100.00 | N/R | 859,865 |
| 4,005 | Will County Community Unit School District 201U, Crete-Monee, Will County, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/15 – FGIC Insured | | No Opt. Call | A+ | 3,897,506 |
| 12,780 | Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Capital Appreciation School Series 2004D, 0.000%, 11/01/24 – AGM Insured | | No Opt. Call | Aa3 | 8,661,901 |
| 169,460 | Total Illinois | | | | 139,416,415 |
| Indiana – 3.4% (2.2% of Total Investments) | | | | | |
| 2,600 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPMFG Insured | | No Opt. Call | A | 1,833,962 |
| 4,100 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax) | | 7/23 at 100.00 | BBB | 4,313,446 |
| 2,750 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | | 10/21 at 100.00 | AA- | 3,055,910 |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., | | 3/14 at 100.00 | A+ (4) | 2,084,380 |

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| | | | | |
|--------|--|----------------|---------|------------|
| | Series 2004A, 5.375%, 3/01/34 (Pre-refunded 3/01/14) – AMBAC Insured | | | |
| 2,400 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured | 5/15 at 100.00 | A (4) | 2,620,104 |
| 2,500 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured | 1/17 at 100.00 | A+ | 2,723,625 |
| 10,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | AA | 6,861,200 |
| 6,420 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 – NPFPG Insured | 8/13 at 100.00 | AA– | 6,428,667 |
| 32,770 | Total Indiana | | | 29,921,294 |
| | Iowa – 1.2% (0.8% of Total Investments) | | | |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 4,000 | 5.375%, 6/01/38 | 6/15 at 100.00 | B+ | 3,858,400 |
| 7,000 | 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 6,865,670 |
| 11,000 | Total Iowa | | | 10,724,070 |
| | Kansas – 0.7% (0.4% of Total Investments) | | | |
| 1,750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPFPG Insured | 6/14 at 100.00 | A– | 1,789,270 |
| 1,500 | Wyandotte County Unified School District 500, Kansas, General Obligation Bonds, Series 2003, 5.000%, 9/01/17 (Pre-refunded 9/01/13) – AGM Insured | 9/13 at 102.00 | Aa2 (4) | 1,554,045 |
| 3,560 | 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+ | 2,397,090 |
| 6,810 | Total Kansas | | | 5,740,405 |
| | Kentucky – 0.9% (0.6% of Total Investments) | | | |
| 6,015 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40 | 6/20 at 100.00 | BBB+ | 7,219,143 |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured | 6/18 at 100.00 | AA– | 1,097,690 |
| 7,015 | Total Kentucky | | | 8,316,833 |

56 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|---------------|
| Louisiana – 4.0% (2.6% of Total Investments) | | | | |
| \$ 10,000 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 1998A, 5.750%, 7/01/25 – AGM Insured (UB) | No Opt. Call | AA– | \$ 12,133,800 |
| 9,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 9,570,870 |
| 5,000 | Louisiana State, General Obligation Bonds, Series 2006C, 5.000%, 5/01/13 – AGM Insured | No Opt. Call | AA | 5,000,650 |
| 8,305 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/13 at 100.00 | A– | 8,350,761 |
| 32,305 | Total Louisiana | | | 35,056,081 |
| Maine – 0.1% (0.1% of Total Investments) | | | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | Baa3 | 1,273,535 |
| Maryland – 0.3% (0.2% of Total Investments) | | | | |
| 2,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.000%, 1/01/26 | 1/22 at 100.00 | Baa2 | 3,052,650 |
| Massachusetts – 3.8% (2.5% of Total Investments) | | | | |
| 3,125 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37 | 1/20 at 100.00 | A+ | 3,491,125 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38 | 7/18 at 100.00 | A– | 560,350 |
| 7,405 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32 (UB) | No Opt. Call | AAA | 10,567,601 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,601,829 |
| 160 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 | 8/15 at 100.00 | AA+ | 174,045 |
| 515 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A: 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured | 8/15 at 100.00 | Aa1 (4) | 569,739 |
| 3,325 | 5.000%, 8/15/30 (Pre-refunded 8/15/15) | | Aa1 (4) | 3,678,414 |

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| | | | | | |
|--------|---|--------------|--------------------|---------|------------|
| | | | 8/15 at 100.00 | | |
| 425 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 | | 7/13 at 100.00 | AAA | 426,819 |
| 10,000 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2003C, 5.250%, 8/01/16 (Pre-refunded 8/01/13) | | 8/13 at 100.00 | AA+ (4) | 10,125,800 |
| 1,125 | Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 – AGM Insured | No Opt. Call | | AAA | 1,159,110 |
| 28,880 | Total Massachusetts Michigan – 6.4% (4.2% of Total Investments) | | | | 33,354,832 |
| 1,975 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.000%, 7/01/32 | | 7/22 at 100.00 | A+ | 2,160,946 |
| 3,785 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured | | 7/15 at 100.00 | A | 3,827,771 |
| 3,920 | Detroit, Michigan, Senior Lien Water Supply System Revenue Refunding Senior Lien Bonds, Series 2003C, 5.000%, 7/01/28 – NPFPG Insured | | 7/16 at 100.00 | BBB+ | 4,135,130 |
| 2,000 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured | | 7/18 at 100.00 | AA+ | 2,276,220 |
| 1,500 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured | | 7/18 at 100.00 | AA+ | 1,721,265 |
| 2,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Series 2004B, 5.000%, 7/01/19 – NPFPG Insured | | 7/16 at 100.00 | Baa2 | 2,174,020 |
| 2,000 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured | | 5/20 at 100.00 | A2 | 2,242,580 |
| | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II: 5.000%, 10/15/25 – AMBAC Insured | | 10/15 at 100.00 | Aa3 | 8,711,332 |
| 10,470 | 5.000%, 10/15/26 – AMBAC Insured | | 10/15 at 100.00 | Aa3 | 11,346,339 |

Nuveen Investments 57

NQU Nuveen Quality Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Michigan (continued) | | | |
| \$ 3,350 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003I, 5.250%, 10/15/14 – AGM Insured | No Opt. Call | AA– | \$ 3,427,653 |
| 5,500 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.625%, 11/15/29 | 11/19 at 100.00 | A | 6,360,530 |
| 1,800 | Michigan State, General Obligation Refunding Bonds, Series 2001, 5.500%, 12/01/13 – NPF Insured | No Opt. Call | Aa2 | 1,856,232 |
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | BB– | 3,172,031 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,475,036 |
| 1,950 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2005, 5.000%, 12/01/34 – NPF Insured (Alternative Minimum Tax) | 12/15 at 100.00 | A | 2,101,886 |
| 52,425 | Total Michigan | | | 56,988,971 |
| | Minnesota – 0.6% (0.4% of Total Investments) | | | |
| 3,655 | Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 5,077,087 |
| | Mississippi – 0.2% (0.1% of Total Investments) | | | |
| 1,875 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA– | 1,975,856 |
| | Missouri – 3.5% (2.3% of Total Investments) | | | |
| 4,295 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B: 5.250%, 10/01/16 – AGM Insured | 10/13 at 100.00 | AA– | 4,385,753 |
| 2,400 | 5.000%, 10/01/23 – AGM Insured | | AA– | 2,447,568 |

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|--------|--|--------------------|--------------------|---------|------------|
| | | | 10/13 at 100.00 | | |
| 15,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 – AMBAC Insured | No Opt. Call | | AA– | 8,386,500 |
| 8,315 | Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | | A2 | 8,968,642 |
| 15,350 | Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%, 6/01/30 – AMBAC Insured | No Opt. Call | | N/R | 7,110,581 |
| 45,360 | Total Missouri | | | | 31,299,044 |
| | Nevada – 4.3% (2.8% of Total Investments) | | | | |
| 3,905 | Clark County, Nevada, Airport Revenue Bonds, Refunding Subordinate Lien Series 2004A-1, 5.500%, 7/01/17 – FGIC Insured (Alternative Minimum Tax) | 7/14 at 100.00 | | A+ | 4,126,453 |
| 10,870 | Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.125%, 7/01/16 (Pre-refunded 7/01/13) – AMBAC Insured | 7/13 at 100.00 | | AA– (4) | 10,961,308 |
| 14,515 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | | A+ | 16,321,101 |
| 2,280 | North Las Vegas, Nevada, General Obligation Bonds, Wastewater Reclamation System Series 2006, 5.000%, 10/01/25 – NCFG Insured | 10/16 at 100.00 | | A | 2,403,918 |
| 2,500 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.608%, 7/01/31 – BHAC Insured (IF) (5) | 7/17 at 100.00 | | AA+ | 3,744,700 |
| 34,070 | Total Nevada | | | | 37,557,480 |
| | New Hampshire – 0.6% (0.4% of Total Investments) | | | | |
| 5,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | | Baa1 | 5,612,650 |
| | New Jersey – 5.3% (3.4% of Total Investments) | | | | |
| 600 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26 | 7/21 at 100.00 | | BB+ | 700,416 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100.00 | | BB+ | 1,633,455 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | New Jersey (continued) | | | |
| \$ 10,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/36 | 1/17 at 37.38 | BBB+ | \$ 3,168,800 |
| 3,200 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13) | 6/13 at 100.00 | Aaa | 3,221,280 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| 20,000 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA– | 8,060,400 |
| 20,000 | 0.000%, 12/15/35 – AMBAC Insured | No Opt. Call | A+ | 7,139,600 |
| 20,000 | 0.000%, 12/15/36 – AMBAC Insured | No Opt. Call | A+ | 6,885,200 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | | | |
| 9,420 | 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 9,473,035 |
| 1,850 | 6.250%, 6/01/43 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 1,859,676 |
| 5,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 4,404,450 |
| 91,570 | Total New Jersey | | | 46,546,312 |
| | New Mexico – 0.4% (0.2% of Total Investments) | | | |
| 3,200 | Santa Fe Public School District, Santa Fe County, New Mexico, General Obligation Bonds, Series 2012, 2.000%, 8/01/13 | No Opt. Call | Aa1 | 3,215,008 |
| | New York – 8.1% (5.2% of Total Investments) | | | |
| 2,250 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 – NPMFG Insured | No Opt. Call | A– | 2,623,770 |
| 5,005 | Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Vassar College, Series 2007, 5.000%, 7/01/46 | 7/17 at 100.00 | Aa2 | 5,616,561 |
| 2,400 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 2/21 at 100.00 | A | 2,715,984 |
| 1,320 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 1,366,055 |
| 13,600 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB) | 11/16 at 100.00 | AA– | 14,818,152 |

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| | | | | |
|--------|---|-----------------|------|------------|
| 1,250 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative Minimum Tax) | No Opt. Call | N/R | 1,315,850 |
| 3,545 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal Series 2012EE, 4.000%, 6/15/45 | 6/22 at 100.00 | AA+ | 3,658,511 |
| 3,955 | New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Refunding Subordinate Lien Series 2010D, 5.000%, 11/01/13 | No Opt. Call | AAA | 4,051,265 |
| 2,710 | New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 2004A, 5.000%, 7/01/44 – NPMFG Insured | 7/14 at 100.00 | AA | 2,824,823 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: | | | |
| 20 | 5.000%, 8/01/17 | 7/13 at 100.00 | AA | 20,081 |
| 150 | 5.750%, 8/01/18 | 7/13 at 100.00 | AA | 151,674 |
| 1,000 | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/17 – AMBAC Insured | 1/15 at 100.00 | A+ | 1,076,370 |
| 6,805 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 – AMBAC Insured | 6/13 at 100.00 | AA– | 6,833,717 |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | | | |
| 8,550 | 5.500%, 12/01/31 | 12/20 at 100.00 | BBB– | 9,778,293 |
| 2,755 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB– | 3,242,415 |
| 2,470 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 – NPMFG Insured (Alternative Minimum Tax) | No Opt. Call | Baa2 | 2,684,816 |
| 7,000 | Tobacco Settlement Financing Corporation, New York, Asset-Backed Revenue Bonds, State Contingency Contract Secured, Series 2011B, 5.000%, 6/01/18 | No Opt. Call | AA– | 8,353,870 |
| 64,785 | Total New York | | | 71,132,207 |

| Nuveen Quality Income Municipal Fund, Inc. (continued) | | | | | |
|--|---|-----------------|----------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | North Carolina – 3.1% (2.0% of Total Investments) | | | | |
| \$ 3,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 | | AA– | \$ 3,221,610 |
| 9,790 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41 | 10/15 at 100.00 | | AA+ | 10,575,550 |
| 5,000 | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/27 | 10/22 at 100.00 | | AA– | 5,850,950 |
| 4,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 (UB) | 10/17 at 100.00 | | AA– | 4,215,160 |
| 1,170 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/39 | 6/19 at 100.00 | | AA | 1,309,195 |
| 2,500 | North Carolina State, General Obligation Bonds, Series 2010B, 5.000%, 6/01/13 | No Opt. Call | | AAA | 2,510,500 |
| 25,460 | Total North Carolina | | | | 27,682,965 |
| | North Dakota – 1.2% (0.8% of Total Investments) | | | | |
| | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012: | | | | |
| 7,000 | 5.000%, 12/01/29 | 12/21 at 100.00 | | A– | 7,693,700 |
| 3,000 | 5.000%, 12/01/32 | 12/21 at 100.00 | | A– | 3,269,580 |
| 10,000 | Total North Dakota | | | | 10,963,280 |
| | Ohio – 5.7% (3.7% of Total Investments) | | | | |
| 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | | A1 | 11,249,900 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| 1,055 | 5.125%, 6/01/24 | 6/17 at 100.00 | | B– | 979,357 |
| 2,925 | 5.875%, 6/01/30 | 6/17 at 100.00 | | B | 2,623,930 |

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| | | | | |
|--------|---|--------------------|-----|------------|
| 5,040 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 4,420,836 |
| 2,715 | 6.000%, 6/01/42 | 6/17 at 100.00 | BB+ | 2,463,265 |
| 5,950 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 5,316,147 |
| 10,000 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B | 9,340,800 |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 – AGM Insured (UB) | 12/16 at 100.00 | AA+ | 10,540,900 |
| 2,885 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 3,509,804 |
| 50,570 | Total Ohio | | | 50,444,939 |
| | Oklahoma – 1.8% (1.2% of Total Investments) | | | |
| 1,400 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 1,546,300 |
| 3,500 | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40 | 6/20 at 100.00 | A | 4,128,880 |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 | 8/18 at 100.00 | AA– | 1,903,068 |
| 6,040 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 | 2/17 at 100.00 | A | 6,410,614 |
| 2,000 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured | 1/17 at 100.00 | A | 2,065,240 |
| 14,615 | Total Oklahoma | | | 16,054,102 |
| | Oregon – 0.6% (0.4% of Total Investments) | | | |
| 5,565 | Oregon Department of Administrative Services, Certificates of Participation, Series 2009C, 5.000%, 11/01/13 | No Opt. Call | AA | 5,700,341 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------------|-------------|-------------------|
| Pennsylvania – 3.8% (2.5% of Total Investments) | | | | |
| \$ 2,000 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39 | 8/19 at 100.00 | Aa3 | \$ 2,310,420 |
| 65 | Allentown, Pennsylvania, General Obligation Bonds, Series 2003, 5.500%, 10/01/19 – FGIC Insured | 10/13 at 100.00 | A3 | 66,274 |
| 155 | Allentown, Pennsylvania, General Obligation Bonds, Series 2003, 5.500%, 10/01/19 (Pre-refunded 10/01/13) – FGIC Insured | 10/13 at 100.00 | A3 (4) | 158,446 |
| 8,000 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.250%, 8/01/33 | 8/20 at 100.00 | AA | 9,224,160 |
| 1,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | AA+ | 1,546,350 |
| 4,350 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001T, 5.500%, 12/01/13 – FGIC Insured | No Opt. Call | A+ | 4,485,459 |
| 2,600 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured | 12/14 at 100.00 | A+ | 2,779,582 |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA | 5,379,950 |
| 7,845 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 – AGM Insured | 8/13 at 100.00 | AA– | 7,915,919 |
| 31,515 | Total Pennsylvania | | | 33,866,560 |
| Puerto Rico – 8.5% (5.5% of Total Investments) | | | | |
| 2,500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | BBB– | 2,546,925 |
| 2,500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2012A, 5.125%, 7/01/37 | 7/22 at 100.00 | BBB– | 2,383,300 |
| 7,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36 | 7/20 at 100.00 | BBB+ | 7,242,200 |
| 590 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2004J, 5.000%, 7/01/29 – NPFJ Insured | 7/14 at 100.00 | BBB | 588,342 |
| 5,000 | | No Opt. Call | BBB+ | 756,500 |

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| | | | | | |
|---------|---|-------------------|------|------------|--|
| | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 – FGIC Insured | | | | |
| 5,000 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 – AGM Insured | 7/13 at 100.00 | AA– | 5,002,950 | |
| 1,130 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2007M, 5.500%, 7/01/19 | 7/17 at 100.00 | BBB– | 1,179,890 | |
| 8,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32 | 8/26 at 100.00 | A+ | 8,466,480 | |
| 13,125 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33 | 8/29 at 100.00 | A+ | 10,633,613 | |
| 4,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 4,492,960 | |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | | |
| 50,000 | 0.000%, 8/01/47 – AMBAC Insured | No Opt. Call | AA– | 7,231,500 | |
| 86,250 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | AA– | 7,471,838 | |
| 15,000 | 5.250%, 8/01/57 (UB) (5) | 8/17 at 100.00 | AA– | 15,601,800 | |
| 1,500 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 | No Opt. Call | BBB– | 1,554,510 | |
| 201,905 | Total Puerto Rico | | | 75,152,808 | |
| | Rhode Island – 0.6% (0.4% of Total Investments) | | | | |
| | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: | | | | |
| 2,765 | 6.125%, 6/01/32 | 7/13 at 100.00 | BBB+ | 2,792,374 | |
| 2,065 | 6.250%, 6/01/42 | 7/13 at 100.00 | BBB– | 2,114,064 | |
| 4,830 | Total Rhode Island | | | 4,906,438 | |

Nuveen Investments 61

| Nuveen Quality Income Municipal Fund, Inc. (continued) | | | | | |
|--|--|--|-----------------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | South Carolina – 3.3% (2.2% of Total Investments) | | | | |
| \$ 2,850 | Columbia, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2011A, 5.000%, 2/01/41 | | 2/21 at 100.00 | Aa1 | \$ 3,261,683 |
| | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: | | | | |
| 5,240 | 5.250%, 8/15/20 (Pre-refunded 8/15/14) – NPF Insured | | 8/14 at 100.00 | Baa2 (4) | 5,562,994 |
| 3,250 | 5.250%, 2/15/24 (Pre-refunded 8/15/14) – NPF Insured | | 8/14 at 100.00 | Baa2 (4) | 3,450,330 |
| 3,100 | 5.250%, 8/15/34 (Pre-refunded 8/15/14) – NPF Insured | | 8/14 at 100.00 | Baa2 (4) | 3,291,084 |
| 7,600 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 – AMBAC Insured | | No Opt. Call | A– | 3,764,964 |
| 5,000 | South Carolina Public Service Authority, Revenue Bonds, Santee Cooper Electric System, Series 2005B, 5.000%, 1/01/22 – NPF Insured | | No Opt. Call | AA– | 5,575,350 |
| 3,800 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40 | | 10/19 at 100.00 | A1 | 4,410,014 |
| 30,840 | Total South Carolina | | | | 29,316,419 |
| | South Dakota – 0.2% (0.1% of Total Investments) | | | | |
| 1,325 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34 | | 11/14 at 100.00 | A+ | 1,364,445 |
| | Tennessee – 1.0% (0.7% of Total Investments) | | | | |
| 3,010 | Metropolitan Government of Nashville-Davidson County, Tennessee, General Obligation Bonds, Refunding Series 2011, 3.000%, 7/01/13 | | No Opt. Call | Aa1 | 3,024,749 |
| 5,815 | Sumner County, Tennessee, General Obligation Bonds, Refunding Series 2011, 5.000%, 6/01/13 | | No Opt. Call | AA+ | 5,839,481 |
| 8,825 | Total Tennessee | | | | 8,864,230 |
| | Texas – 12.4% (8.1% of Total Investments) | | | | |
| 5,515 | Austin, Texas, Water and Wastewater System Revenue Bonds, Series 2005, 5.000%, 5/15/29 – NPF Insured | | 11/15 at 100.00 | AA | 6,066,555 |
| 5,560 | Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38 | | 2/17 at 100.00 | AAA | 6,203,236 |
| 6,000 | | | | AAA | 6,491,520 |

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| | | | | |
|--------|---|--------------------|------|-----------|
| | Board of Regents of the University of Texas, Permanent University Fund Bonds, Refunding Series 2005B, 5.000%, 7/01/35 | 7/15 at 100.00 | | |
| 5,500 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005, 5.000%, 1/01/45 (Pre-refunded 1/01/15) – FGIC Insured | 1/15 at 100.00 | Baa2 | 5,884,615 |
| 1,500 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 5.750%, 1/01/31 | 1/21 at 100.00 | Baa2 | 1,759,350 |
| 4,000 | Conroe Independent School District, Montgomery County, Texas, General Obligation Bonds, Schoolhouse Series 2005C, 5.000%, 2/15/30 (Pre-refunded 2/15/15) | 2/15 at 100.00 | AAA | 4,335,480 |
| 6,335 | Corpus Christi Independent School District, Nueces County, Texas, General Obligation Bonds, Series 2009, 4.000%, 8/15/13 | No Opt. Call | AA+ | 6,405,825 |
| 4,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2003A, 5.375%, 11/01/22 – AGM Insured (Alternative Minimum Tax) | 11/13 at 100.00 | AA– | 4,095,520 |
| 3,570 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2007, 5.000%, 11/01/22 – SYNCORA GTY Insured (Alternative Minimum Tax) | 11/14 at 100.00 | A+ | 3,785,664 |
| 3,500 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFPG Insured | 5/13 at 100.00 | Baa2 | 3,507,490 |
| 2,700 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 5.250%, 11/15/30 – NPFPG Insured | 7/13 at 100.00 | BBB | 2,716,821 |
| 15,880 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/34 – NPFPG Insured | 11/24 at 55.69 | Baa2 | 4,733,193 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| 4,130 | 0.000%, 9/01/26 – AMBAC Insured | No Opt. Call | AA– | 2,483,080 |
| 4,865 | 0.000%, 9/01/27 – AGM Insured | No Opt. Call | AA– | 2,747,703 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Texas (continued) | | | |
| \$ 875 | Lamar Consolidated Independent School District, Fort Bend County, Texas, General Obligation Bonds, Refunding Series 2005, 5.000%, 2/15/21 | 2/15 at 100.00 | AAA | \$ 946,374 |
| 6,000 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34 | 8/14 at 33.33 | AAA | 1,954,200 |
| 6,785 | Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series 2012B, 2.000%, 5/15/13 | No Opt. Call | A1 | 6,790,292 |
| 3,000 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 5.500%, 9/01/41 (UB) | 9/21 at 100.00 | AA | 3,572,580 |
| 7,675 | San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM) | No Opt. Call | AA+ (4) | 8,363,448 |
| 4,375 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Tender Option Bond Trust 1197, 9.235%, 5/15/39 (IF) (5) | 11/17 at 100.00 | AA- | 5,231,625 |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | AA- | 3,322,142 |
| 3,525 | Texas A&M University, Permanent University Fund Bonds, Series 2006, 5.000%, 7/01/36 | No Opt. Call | AAA | 3,919,342 |
| 3,635 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/22 | No Opt. Call | A3 | 4,135,794 |
| 9,110 | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: 0.000%, 8/15/38 | 8/15 at 30.30 | AAA | 2,642,264 |
| 9,110 | 0.000%, 8/15/39 | 8/15 at 28.63 | AAA | 2,496,869 |
| 6,610 | 0.000%, 8/15/42 | 8/15 at 24.42 | AAA | 1,540,130 |
| 7,110 | 0.000%, 8/15/43 | 8/15 at 23.11 | AAA | 1,567,755 |
| 1,670 | Wood County Central Hospital District, Texas, Revenue Bonds, East Texas Medical Center Quitman Project, Series 2011, 6.000%, 11/01/41 | 11/21 at 100.00 | Baa2 | 1,930,219 |

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| | | | | | |
|---------|---|--------------------|---------|--|-------------|
| 145,425 | Total Texas | | | | 109,629,086 |
| | Utah – 0.2% (0.2% of Total Investments) | | | | |
| 1,840 | West Valley City Municipal Building Authority, Salt Lake County, Utah, Lease Revenue Bonds, Series 2006A., 4.500%, 8/01/24 – FGIC Insured | 8/16 at 100.00 | A+ | | 2,032,740 |
| | Virgin Islands – 0.1% (0.1% of Total Investments) | | | | |
| 1,085 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/26 – RAAI Insured | 10/14 at 100.00 | BBB+ | | 1,124,982 |
| | Virginia – 3.1% (2.0% of Total Investments) | | | | |
| 3,990 | Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Laurel Hill Public–Facilities Projects, Series 2003, 5.000%, 6/01/19 (Pre-refunded 6/01/13) | 6/13 at 101.00 | AA+ (4) | | 4,046,379 |
| 11,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA– | | 11,244,530 |
| 10,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 | BBB+ | | 8,967,100 |
| | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | | | | |
| 820 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | | 946,772 |
| 1,760 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | | 1,921,322 |
| 27,570 | Total Virginia | | | | 27,126,103 |
| | Washington – 3.1% (2.0% of Total Investments) | | | | |
| 3,750 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39 (UB) | 6/19 at 100.00 | AA | | 4,228,950 |
| 3,475 | Port of Seattle, Washington, General Obligation Bonds, Series 2004B, 5.000%, 11/01/19 (Pre-refunded 11/01/13) – AGM Insured (Alternative Minimum Tax) | 11/13 at 100.00 | AAA | | 3,554,717 |

Nuveen Investments 63

| Nuveen Quality Income Municipal Fund, Inc. (continued) | | | | | |
|--|---|-----------------|----------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Washington (continued) | | | | |
| \$ 3,780 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | | A | \$ 4,244,373 |
| 5,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured (UB) (5) | 10/16 at 100.00 | | AA | 5,282,100 |
| 6,225 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | | A3 | 6,349,376 |
| 3,500 | Washington State, General Obligation Motor Vehicle Fuel Tax Bonds, Series 2011B-1, 4.000%, 8/01/14 | No Opt. Call | | AA+ | 3,665,165 |
| 25,730 | Total Washington | | | | 27,324,681 |
| | West Virginia – 0.8% (0.5% of Total Investments) | | | | |
| 6,725 | West Virginia University, Revenue Bonds, West Virginia University Projects, Improvement Series 2004C, 5.000%, 10/01/34 (Pre-refunded 10/01/14) – FGIC Insured | 10/14 at 100.00 | | Aa3 (4) | 7,171,809 |
| | Wisconsin – 2.0% (1.3% of Total Investments) | | | | |
| 3,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29 | 5/14 at 100.00 | | BBB+ | 3,122,490 |
| 3,670 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | | A+ | 4,101,042 |
| 1,485 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40 | 2/22 at 100.00 | | A– | 1,610,690 |
| 2,255 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100.00 | | A– | 2,277,234 |
| 2,000 | Wisconsin State, General Obligation Bonds, Series 2007C, 5.000%, 5/01/13 | No Opt. Call | | AA | 2,000,260 |
| 2,500 | Wisconsin State, General Obligation Bonds, Series 2011A, 5.000%, 5/01/13 | No Opt. Call | | AA | 2,500,325 |
| 2,040 | Wisconsin, Clean Water Revenue Bonds, Refunding Series 2002-2, 5.500%, 6/01/13 – NPMF Insured | No Opt. Call | | AA+ | 2,049,425 |
| 16,950 | Total Wisconsin | | | | 17,661,466 |

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| Wyoming – 0.8% (0.5% of Total Investments) | | | | |
|--|--|----------------|----|---------------|
| 2,035 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100.00 | A1 | 2,330,523 |
| 4,000 | Wyoming Municipal Power Agency Power Supply System Revenue Bonds, 2008 Series A, 5.375%, 1/01/42 | 1/18 at 100.00 | A2 | 4,517,840 |
| 6,035 | Total Wyoming | | | 6,848,363 |
| \$ 1,665,230 | Total Municipal Bonds (cost \$1,230,615,777) | | | 1,357,214,682 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|--------|----------|-------------|----------------|
| | Corporate Bonds – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$ 66 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 5.500% | 7/15/19 | N/R | \$ 16,439 |
| 19 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 3.000% | 7/15/55 | N/R | 3,848 |
| \$ 85 | Total Corporate Bonds (cost \$1,616) | | | | 20,287 |
| | Total Investments (cost \$1,230,617,393) | | | | 1,357,234,969 |
| | – 153.5% | | | | |
| | Floating Rate Obligations – (7.5%) | | | | (66,265,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (48.5%) (8) | | | | (428,400,000) |
| | Other Assets Less Liabilities – 2.5% | | | | 21,420,035 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$ 883,990,004 |

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (7) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the federal bankruptcy court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an interest rate of 5.500% maturing on July 15, 2019 and the second with an interest rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.6%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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| NPF | | Nuveen Premier Municipal Income Fund, Inc. Portfolio of Investments | | April 30, 2013 (Unaudited) | |
|---------------------------|--|--|-------------|----------------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Alabama – 1.6% (1.1% of Total Investments) | | | | |
| \$ 2,010 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 | 11/16 at 100.00 | AA+ | \$ | 2,223,241 |
| | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: | | | | |
| 1,200 | 5.250%, 11/15/20 | 11/15 at 100.00 | Baa2 | | 1,296,720 |
| 400 | 5.000%, 11/15/30 | 11/15 at 100.00 | Baa2 | | 415,996 |
| 1,000 | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) | 11/14 at 100.00 | A3 (4) | | 1,075,110 |
| 4,610 | Total Alabama | | | | 5,011,067 |
| | Alaska – 0.3% (0.2% of Total Investments) | | | | |
| 1,000 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100.00 | B+ | | 896,270 |
| | Arizona – 4.1% (2.7% of Total Investments) | | | | |
| 2,335 | Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A, 5.000%, 7/01/36 | 7/22 at 100.00 | A1 | | 2,596,940 |
| | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: | | | | |
| 100 | 5.250%, 12/01/24 | 12/15 at 100.00 | BBB+ | | 105,426 |
| 135 | 5.250%, 12/01/25 | 12/15 at 100.00 | BBB+ | | 141,835 |
| 7,000 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured | No Opt. Call | AA | | 8,795,780 |
| 1,200 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A– | | 1,348,140 |
| 10,770 | Total Arizona | | | | 12,988,121 |
| | Arkansas – 0.8% (0.5% of Total Investments) | | | | |
| 2,155 | | | | AA– | 2,366,319 |

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| | | | | |
|-------|---|--------------------|------|-----------|
| | Arkansas Development Finance Authority, State Facility Revenue Bonds, Department of Correction Special Needs Unit Project, Series 2005B, 5.000%, 11/01/25 – AGM Insured | 11/15 at 100.00 | | |
| | California – 20.5% (13.5% of Total Investments) | | | |
| 3,000 | Anaheim Public Finance Authority, California, Senior Lease Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 9/17 at 100.00 | A1 | 3,102,180 |
| | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C: | | | |
| 2,945 | 0.000%, 9/01/27 | No Opt. Call | AA– | 1,557,110 |
| 2,255 | 0.000%, 9/01/32 – AGM Insured | No Opt. Call | AA– | 891,898 |
| 1,000 | Arcadia Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2006 Series 2007A, 0.000%, 8/01/33 – AGM Insured | 2/17 at 44.77 | Aa2 | 377,960 |
| 1,055 | Brisbane School District, San Mateo County, California, General Obligation Bonds, Election 2003 Series 2005, 0.000%, 7/01/35 – AGM Insured | No Opt. Call | AA– | 347,317 |
| 1,700 | Byron Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2007B, 0.000%, 8/01/32 – SYNCORA GTY Insured | No Opt. Call | Aa3 | 687,888 |
| 1,350 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 | 10/15 at 100.00 | Aa1 | 1,465,790 |
| 1,975 | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14) | No Opt. Call | A | 2,076,989 |
| 1,700 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | 10/19 at 100.00 | AA | 2,002,362 |
| 4,900 | California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/23 – AMBAC Insured | 12/14 at 100.00 | A1 | 5,246,430 |
| 500 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 | 7/15 at 100.00 | BBB– | 518,750 |
| 1,600 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.00 | A+ | 1,777,664 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| California (continued) | | | | |
| \$ 1,025 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.700%, 5/15/14 (IF) | No Opt. Call | AA- | \$ 1,588,279 |
| 1,000 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 | 6/14 at 102.00 | A+ | 1,069,210 |
| 5,045 | Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Capital Appreciation Series 2011A, 0.000%, 11/01/27 | 11/21 at 61.42 | A | 2,076,371 |
| 3,010 | El Camino Community College District, California, General Obligation Bonds, Election of 2002 Series 2012C, 0.000%, 8/01/25 | 8/22 at 100.00 | Aa1 | 2,064,138 |
| 25,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM) | No Opt. Call | Aaa | 24,371,500 |
| 3,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100.00 | B | 3,048,360 |
| 450 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 452,516 |
| 6,005 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 (Pre-refunded 7/01/15) – AMBAC Insured | 7/15 at 100.00 | Aa2 (4) | 6,598,942 |
| 4,615 | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 0.000%, 10/01/38 | No Opt. Call | A- | 1,202,946 |
| 100 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: 5.000%, 9/01/21 | 9/15 at 102.00 | Baa2 | 105,819 |
| 110 | 5.000%, 9/01/23 | 9/15 at 102.00 | Baa2 | 115,364 |
| 2,000 | San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013C, 0.000%, 8/01/43 | 8/22 at 29.31 | N/R | 358,700 |
| 1,145 | Southern Kern Unified School District, Kern County, California, General Obligation Bonds, Series 2006C, 0.000%, 11/01/30 – AGM Insured | No Opt. Call | AA | 507,350 |
| 1,175 | Southern Kern Unified School District, Kern County, California, General Obligation Bonds, | No Opt. Call | AA- | 390,570 |

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| | | | | |
|--------|--|-----------------|-----|------------|
| | Series 2010B, 0.000%, 11/01/35 – AGM Insured | | | |
| 78,160 | Total California | | | 64,002,403 |
| | Colorado – 8.4% (5.5% of Total Investments) | | | |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 | 6/16 at 100.00 | A– | 1,044,830 |
| 1,150 | Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25 | 9/14 at 100.00 | A3 | 1,156,912 |
| 400 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25 | 3/15 at 100.00 | A+ | 415,420 |
| 750 | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2004, 5.000%, 1/15/17 | 1/15 at 100.00 | A– | 788,790 |
| | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: | | | |
| 4,060 | 5.000%, 11/15/23 – FGIC Insured | 11/16 at 100.00 | A+ | 4,560,111 |
| 6,800 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | 7,617,564 |
| 8,940 | 5.000%, 11/15/25 – FGIC Insured | 11/16 at 100.00 | A+ | 9,982,046 |
| 660 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00 | AA– | 775,731 |
| 23,760 | Total Colorado | | | 26,341,404 |
| | Florida – 1.9% (1.2% of Total Investments) | | | |
| 700 | City of Tampa, Florida, Refunding and Capital Improvement Cigarette Tax Allocation Bonds, H. Lee Moffitt Cancer Center Project, Series 2012A, 5.000%, 9/01/29 | 9/22 at 100.00 | A+ | 801,269 |
| 105 | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 | 10/17 at 100.00 | A– | 112,573 |
| 1,500 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 2013, 3.950%, 12/15/21 (Alternative Minimum Tax) | 6/20 at 100.00 | BB | 1,521,840 |

Nuveen Investments 67

| Nuveen Premier Municipal Income Fund, Inc. (continued) | | | | | |
|--|---|-----------------|----------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Florida (continued) | | | | |
| \$ 1,000 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 | 8/17 at 100.00 | | AA | \$ 1,095,760 |
| 2,150 | Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/30 – AMBAC Insured | 6/16 at 100.00 | | A | 2,349,778 |
| 5,455 | Total Florida | | | | 5,881,220 |
| | Georgia – 2.7% (1.8% of Total Investments) | | | | |
| | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004: | | | | |
| 500 | 5.000%, 12/01/19 | 12/14 at 100.00 | | BB– | 509,095 |
| 1,000 | 5.250%, 12/01/22 | 12/14 at 100.00 | | BB– | 1,017,220 |
| 1,000 | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/20 | No Opt. Call | | A | 1,144,020 |
| 4,105 | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.125%, 11/01/17 – NPPG Insured | 11/13 at 100.00 | | A1 | 4,199,784 |
| 1,425 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | | Aa2 | 1,580,225 |
| 8,030 | Total Georgia | | | | 8,450,344 |
| | Idaho – 0.3% (0.2% of Total Investments) | | | | |
| 10 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax) | 7/13 at 100.00 | | AAA | 10,036 |
| 310 | Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 5.000%, 9/01/32 | 9/22 at 100.00 | | Baa1 | 340,141 |
| | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006: | | | | |
| 500 | 5.250%, 9/01/26 | 9/16 at 100.00 | | BB+ | 521,215 |
| 200 | 5.250%, 9/01/37 | 9/16 at 100.00 | | BB+ | 205,740 |
| 1,020 | Total Idaho | | | | 1,077,132 |

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| Illinois – 18.7% (12.4% of Total Investments) | | | | |
|---|---|-----------------|-------|------------|
| 3,000 | Bensenville, Illinois, General Obligation Bonds, Series 2011A, 5.000%, 12/15/30 – AGM Insured | 12/21 at 100.00 | AA– | 3,352,530 |
| 220 | Chicago Public Building Commission, Illinois, General Obligation Lease Certificates, Chicago Board of Education, Series 1990B, 7.000%, 1/01/15 – NPFPG Insured (ETM) | No Opt. Call | A (4) | 235,719 |
| 4,100 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | AA | 4,698,395 |
| 8,670 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 – FGIC Insured | No Opt. Call | Aa3 | 5,934,355 |
| 5,000 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 – AMBAC Insured | 7/13 at 100.00 | AA+ | 5,016,400 |
| 2,000 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 – NPFPG Insured | 7/13 at 100.00 | A | 2,007,620 |
| 785 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/35 – NPFPG Insured | 7/13 at 100.00 | A | 787,434 |
| 6,410 | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/30 – NPFPG Insured | No Opt. Call | Aa3 | 7,881,672 |
| 8,500 | Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 – AMBAC Insured (UB) (5) | No Opt. Call | Aa3 | 10,633,585 |
| 200 | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 | 1/16 at 100.00 | BB+ | 197,738 |
| | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: | | | |
| 850 | 5.250%, 1/01/25 | 1/16 at 100.00 | CCC | 406,130 |
| 1,750 | 5.250%, 1/01/30 | 1/16 at 100.00 | CCC | 824,233 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | | | |
| 10,575 | 0.000%, 12/15/23 – NPFPG Insured | No Opt. Call | AA– | 7,570,114 |
| 10,775 | 0.000%, 12/15/24 – NPFPG Insured | No Opt. Call | AA– | 7,336,698 |
| 2,395 | Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/22 – AGM Insured | No Opt. Call | AA– | 1,759,104 |
| 65,230 | Total Illinois | | | 58,641,727 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|-------------------|
| Indiana – 3.8% (2.5% of Total Investments) | | | | |
| \$ 2,275 | Anderson School Building Corporation, Madison County, Indiana, First Mortgage Bonds, Series 2003, 5.500%, 7/15/23 (Pre-refunded 1/15/14) – AGM Insured | 1/14 at 100.00 | AA+ (4) | \$ 2,358,493 |
| 6,180 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/23 – NPFPG Insured | No Opt. Call | A | 4,615,904 |
| 1,500 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/35 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 1,622,940 |
| 1,250 | Portage, Indiana, Economic Development Revenue Bonds, Ameriplex Project, Series 2006, 5.000%, 7/15/23 | 7/16 at 100.00 | A | 1,320,763 |
| 1,700 | Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac Project, Refunding Series 2009, 5.000%, 3/01/36 | 3/18 at 100.00 | Aaa | 1,953,283 |
| 1,000 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28 (6) | 2/15 at 100.00 | N/R | 111,880 |
| 13,905 | Total Indiana | | | 11,983,263 |
| Iowa – 1.2% (0.8% of Total Investments) | | | | |
| 4,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42 | 6/15 at 100.00 | B+ | 3,885,120 |
| Kansas – 2.5% (1.7% of Total Investments) | | | | |
| 5,000 | Wyandotte County/Kansas City Unified Government Board of Utilities, Kansas, Utility System Revenue Bonds, Series 2012B, 5.000%, 9/01/32 | No Opt. Call | A+ | 5,723,350 |
| 3,340 | 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+ | 2,248,956 |
| 8,340 | Total Kansas | | | 7,972,306 |
| Kentucky – 0.8% (0.5% of Total Investments) | | | | |
| 1,700 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45 | 6/20 at 100.00 | BBB+ | 2,050,115 |

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| | | | | |
|--|---|--------------------|------|------------|
| 510 | Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35 | 10/16 at 100.00 | A+ | 532,012 |
| 2,210 | Total Kentucky | | | 2,582,127 |
| Louisiana – 6.5% (4.3% of Total Investments) | | | | |
| 1,500 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 1,595,145 |
| 330 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36 | 7/23 at 100.00 | A | 371,280 |
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | | |
| 825 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 899,333 |
| 8,880 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 9,583,474 |
| 5 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, Trust 660, 15.684%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 6,581 |
| 3,950 | Morehouse Parish, Louisiana, Pollution Control Revenue Bonds, International Paper Company, Series 2002A, 5.700%, 4/01/14 | No Opt. Call | BBB | 4,101,799 |
| 1,000 | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2012, 5.000%, 12/01/28 – AGM Insured | 12/22 at 100.00 | AA– | 1,145,340 |
| 385 | Saint Charles Parish, Louisiana, Gulf Opportunity Zone Revenue Bonds, Valero Project, Series 2010, 4.000%, 12/01/40 (Mandatory put 6/01/22) | No Opt. Call | BBB | 426,391 |
| 2,090 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/13 at 100.00 | A– | 2,101,516 |
| 18,965 | Total Louisiana | | | 20,230,859 |

Nuveen Investments 69

NPF Nuveen Premier Municipal Income Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Maryland – 1.2% (0.8% of Total Investments) | | | |
| \$ 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100.00 | A2 | \$ 2,106,020 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPFG Insured | 7/16 at 100.00 | Baa2 | 1,560,975 |
| 3,500 | Total Maryland | | | 3,666,995 |
| | Massachusetts – 4.0% (2.6% of Total Investments) | | | |
| 7,500 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37 | 1/20 at 100.00 | A+ | 8,378,700 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.625%, 10/01/24 | 10/14 at 100.00 | BBB | 1,032,940 |
| 3,000 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 3,099,120 |
| 11,500 | Total Massachusetts | | | 12,510,760 |
| | Michigan – 5.8% (3.8% of Total Investments) | | | |
| 4,600 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 – FGIC Insured | 7/16 at 100.00 | A | 4,656,534 |
| 5,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | 7/21 at 100.00 | A+ | 5,429,800 |
| 1,500 | Michigan Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/15/42 | 11/22 at 100.00 | A+ | 1,657,455 |
| 815 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | AA | 899,165 |
| 185 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) | 12/16 at 100.00 | Aa2 (4) | 213,490 |
| 5,000 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | BB– | 5,200,050 |
| 170 | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 | 6/16 at 100.00 | BBB | 181,630 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| 17,270 | Total Michigan | | | 18,238,124 |
| | Minnesota – 4.4% (2.9% of Total Investments) | | | |
| 4,350 | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22 | 7/14 at 100.00 | A | 4,469,147 |
| 1,000 | Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System – St. Mary’s Duluth Clinic, Series 2004, 5.250%, 2/15/21 (Pre-refunded 2/15/14) | 2/14 at 100.00 | N/R (4) | 1,038,980 |
| 2,290 | Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003, 6.000%, 12/01/20 | 12/13 at 100.00 | A– | 2,360,669 |
| 530 | Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2004-5Y, 5.250%, 10/01/19 | 10/14 at 100.00 | A2 | 566,305 |
| 1,000 | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19 | 10/14 at 100.00 | A3 | 1,065,840 |
| 1,000 | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18 | No Opt. Call | AA+ | 1,216,960 |
| 3,000 | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Office Building at Cedar Street, Series 2003, 5.250%, 12/01/20 | 12/13 at 100.00 | AA | 3,086,670 |
| 13,170 | Total Minnesota | | | 13,804,571 |
| | Mississippi – 0.8% (0.5% of Total Investments) | | | |
| 2,325 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 | 9/14 at 100.00 | AA– | 2,450,062 |

70 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|------------|
| Missouri – 1.0% (0.7% of Total Investments) | | | | |
| \$ 100 | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22 | 3/16 at 100.00 | BBB+ | \$ 104,164 |
| 2,880 | Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24 | 2/15 at 102.00 | BBB+ | 3,039,293 |
| 2,980 | Total Missouri | | | 3,143,457 |
| Nebraska – 0.9% (0.6% of Total Investments) | | | | |
| 1,580 | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Medical Center, Series 2003, 5.000%, 11/15/16 | No Opt. Call | Aa3 | 1,801,010 |
| 515 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 20.024%, 8/01/40 – AMBAC Insured (IF) | 2/17 at 100.00 | AA+ | 889,745 |
| 2,095 | Total Nebraska | | | 2,690,755 |
| Nevada – 2.2% (1.5% of Total Investments) | | | | |
| 4,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 4,706,520 |
| 2,050 | Washoe County, Nevada, General Obligation Bonds, Reno-Sparks Convention & Visitors Authority, Refunding Series 2011, 5.000%, 7/01/32 | 7/21 at 100.00 | AA | 2,304,713 |
| 6,050 | Total Nevada | | | 7,011,233 |
| New Hampshire – 1.7% (1.1% of Total Investments) | | | | |
| 3,500 | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Catholic Medical Center, Series 2012, 4.000%, 7/01/32 | No Opt. Call | BBB+ | 3,514,525 |
| 1,110 | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Dartmouth College, Tender Option Bond Trust 09-7W, 14.468%, 6/01/39 (IF) (5) | 6/19 at 100.00 | AA+ | 1,682,205 |
| 4,610 | Total New Hampshire | | | 5,196,730 |
| New Jersey – 7.5% (5.0% of Total Investments) | | | | |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24 (Pre-refunded 9/01/15) | 9/15 at 100.00 | A+ (4) | 1,114,430 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/32 | 7/21 at 100.00 | BBB+ | 2,274,480 |
| 1,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26 | No Opt. Call | A+ | 595,200 |

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| | | | | |
|--------|--|----------------|--------|------------|
| 3,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13) | 6/13 at 100.00 | Aaa | 3,019,950 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| 25,000 | 0.000%, 12/15/35 – AMBAC Insured | No Opt. Call | A+ | 8,924,500 |
| 10,000 | 0.000%, 12/15/36 – AMBAC Insured | No Opt. Call | A+ | 3,442,600 |
| 1,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 (Pre-refunded 7/01/13) – FGIC Insured | 7/13 at 100.00 | A+ (4) | 1,512,150 |
| 2,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured | 1/15 at 100.00 | AA– | 2,669,650 |
| 46,000 | Total New Jersey | | | 23,552,960 |
| | New York – 12.2% (8.1% of Total Investments) | | | |
| | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: | | | |
| 660 | 6.000%, 7/15/30 | 1/20 at 100.00 | BBB– | 788,542 |
| 1,600 | 0.000%, 7/15/44 | No Opt. Call | BBB– | 379,408 |
| 1,500 | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19 | 7/14 at 100.00 | AA– | 1,587,615 |
| 1,100 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | A | 1,308,076 |
| 2,200 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 2,276,758 |
| 7,500 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured (UB) | 6/16 at 100.00 | AA+ | 8,297,925 |

Nuveen Investments 71

| Nuveen Premier Municipal Income Fund, Inc. (continued) | | | | | |
|--|--------------|--|-----------------|-------------|------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| NPF | Principal | Description (1) | Optional | Ratings (3) | Value |
| | Amount (000) | | Call | | |
| | | New York (continued) | | | |
| \$ | 865 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/23 (Pre-refunded 12/15/14) – AMBAC Insured | 12/14 at 100.00 | Aa1 (4) | \$ 930,723 |
| | 1,135 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/23 – AMBAC Insured | 12/14 at 100.00 | AAA | 1,217,140 |
| | 1,050 | New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15 | 8/14 at 100.00 | AA | 1,115,940 |
| | 4,000 | New York City, New York, General Obligation Bonds, Series 2004C-1, Trust 3217, 5.250%, 8/15/20 (UB) | 8/14 at 100.00 | AA | 4,253,440 |
| | 910 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 17.136%, 11/15/44 – AMBAC Insured (IF) | 11/15 at 100.00 | AA+ | 1,079,988 |
| | 1,560 | New York Liberty Development Corporation, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44 | 11/21 at 100.00 | A+ | 1,717,544 |
| | 6,460 | New York State Thruway Authority, General Revenue Bonds, Residual Series 2005G: 5.000%, 1/01/25 – AGM Insured (UB) | 7/15 at 100.00 | AA– | 7,037,201 |
| | 2,580 | 5.000%, 1/01/26 – AGM Insured (UB) | 7/15 at 100.00 | AA– | 2,805,853 |
| | 1,850 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/24 (Pre-refunded 3/15/15) – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,012,190 |
| | 1,000 | New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Bonds, Series 2004A, 5.125%, 1/01/22 | 7/14 at 100.00 | A | 1,054,520 |
| | 395 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 463,643 |
| | 36,365 | Total New York | | | 38,326,506 |
| | | North Carolina – 4.3% (2.8% of Total Investments) | | | |
| | 10,300 | | No Opt. Call | A1 | 13,416,162 |

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North Carolina Eastern Municipal Power Agency,
Power System Revenue Refunding Bonds, Series
1993B, 6.000%, 1/01/22 – CAPMAC Insured (UB)
(5)

| | | | | |
|---|---|-----------------|---------|------------|
| North Dakota – 0.2% (0.2% of Total Investments) | | | | |
| 675 | Burleigh County, North Dakota, Health Care Revenue Refunding Bonds, St. Alexius Medical Center Project, Series 2012A, 5.000%, 7/01/38 | 7/22 at 100.00 | A– | 735,278 |
| Ohio – 3.2% (2.1% of Total Investments) | | | | |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| 1,600 | 5.125%, 6/01/24 | 6/17 at 100.00 | B– | 1,485,280 |
| 3,410 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 3,046,733 |
| 1,000 | Jobs Ohio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tax Exempt Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA | 1,135,720 |
| 4,000 | Ohio, Solid Waste Revenue Bonds, Republic Services Inc., Series 2004, 4.250%, 4/01/33 (Mandatory put 4/01/14) (Alternative Minimum Tax) | No Opt. Call | BBB | 4,097,360 |
| 250 | Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25 | 10/16 at 100.00 | A+ | 264,875 |
| 10,260 | Total Ohio | | | 10,029,968 |
| Oklahoma – 1.1% (0.7% of Total Investments) | | | | |
| 450 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36 | 9/16 at 100.00 | BB+ | 466,133 |
| 2,705 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 | 12/16 at 100.00 | AA+ | 2,948,477 |
| 3,155 | Total Oklahoma | | | 3,414,610 |
| Oregon – 1.0% (0.7% of Total Investments) | | | | |
| Oregon State, General Obligation Bonds, State Board of Higher Education, Series 2004A: | | | | |
| 1,795 | 5.000%, 8/01/21 (Pre-refunded 8/01/14) | 8/14 at 100.00 | AA+ (4) | 1,901,138 |
| 1,240 | 5.000%, 8/01/23 (Pre-refunded 8/01/14) | 8/14 at 100.00 | AA+ (4) | 1,313,321 |
| 3,035 | Total Oregon | | | 3,214,459 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|--------------|
| Pennsylvania – 2.2% (1.5% of Total Investments) | | | | |
| \$ 2,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPF Insured | 12/15 at 100.00 | A1 | \$ 2,197,860 |
| 4,500 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA | 4,841,955 |
| 6,500 | Total Pennsylvania | | | 7,039,815 |
| Puerto Rico – 1.3% (0.8% of Total Investments) | | | | |
| 3,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32 | 8/26 at 100.00 | A+ | 3,174,930 |
| 10,000 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50 | 5/15 at 11.19 | BB– | 792,900 |
| 13,000 | Total Puerto Rico | | | 3,967,830 |
| Rhode Island – 1.0% (0.6% of Total Investments) | | | | |
| 2,965 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23 | 7/13 at 100.00 | Baa1 | 3,004,790 |
| South Carolina – 5.3% (3.5% of Total Investments) | | | | |
| 2,500 | Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24 | 12/13 at 100.00 | Aa3 | 2,569,525 |
| 4,405 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23 | 12/14 at 100.00 | AA– | 4,723,570 |
| 3,620 | Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/21 – AMBAC Insured | 7/13 at 100.00 | AA– | 3,633,611 |
| 4,895 | South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C: 6.375%, 8/01/34 (Pre-refunded 8/01/13) | 8/13 at 100.00 | BBB+ (4) | 4,971,117 |
| 605 | 6.375%, 8/01/34 (Pre-refunded 8/01/13) | 8/13 at 100.00 | BBB+ (4) | 614,408 |
| 16,025 | Total South Carolina | | | 16,512,231 |
| South Dakota – 0.6% (0.4% of Total Investments) | | | | |
| 1,750 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31 | 11/14 at 100.00 | A+ | 1,813,945 |
| Tennessee – 2.2% (1.4% of Total Investments) | | | | |

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| | | | | |
|-------|--|-----------------|----------|-----------|
| 310 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) – NPMFG Insured | 7/23 at 100.00 | Baa1 (4) | 311,194 |
| 1,600 | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36 | 7/16 at 100.00 | BBB+ | 1,692,912 |
| 400 | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37 (6) | 11/17 at 100.00 | N/R | 996 |
| 4,000 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/26 | No Opt. Call | A | 4,731,920 |
| 6,310 | Total Tennessee Texas – 4.4% (2.9% of Total Investments) | | | 6,737,022 |
| 1,075 | Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax) | 10/13 at 101.00 | CC | 80,636 |
| 4,440 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/29 – NPMFG Insured | No Opt. Call | Baa2 | 1,859,916 |
| 3,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, First Lien Series 2004A, 5.250%, 5/15/25 – NPMFG Insured | 5/14 at 100.00 | AA | 3,149,640 |
| | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: | | | |
| 400 | 5.250%, 8/15/21 | 2/16 at 100.00 | BBB– | 422,404 |
| 600 | 5.125%, 8/15/26 | 2/16 at 100.00 | BBB– | 621,162 |

Nuveen Investments 73

| Nuveen Premier Municipal Income Fund, Inc. (continued) | | | | | |
|--|---|-----------------|------------|-------------|------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Ratings (3) | Value |
| | | | Provisions | (2) | |
| | Texas (continued) | | | | |
| \$ 800 | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | | BBB- | \$ 873,688 |
| 950 | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38 | 1/18 at 100.00 | | A3 | 1,069,833 |
| 1,000 | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 | 11/15 at 100.00 | | CCC | 72,510 |
| 125 | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 14.862%, 2/15/30 (IF) (5) | 2/17 at 100.00 | | AA- | 169,100 |
| 3,000 | Tarrant County Cultural and Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 2/17 at 100.00 | | AA- | 3,264,600 |
| | Texas Tech University, Financing System Revenue Bonds, 9th Series 2003: | | | | |
| 20 | 5.250%, 2/15/18 – AMBAC Insured | 8/13 at 100.00 | | AA | 20,289 |
| 15 | 5.250%, 2/15/19 – AMBAC Insured | 8/13 at 100.00 | | AA | 15,217 |
| 2,235 | Texas Tech University, Financing System Revenue Bonds, 9th Series 2003, 5.250%, 2/15/19 (Pre-refunded 8/15/13) – AMBAC Insured | 8/13 at 100.00 | | Aa2 (4) | 2,267,944 |
| 17,660 | Total Texas | | | | 13,886,939 |
| | Utah – 2.7% (1.8% of Total Investments) | | | | |
| 1,000 | Central Utah Water Conservancy District, Water Revenue Bonds, Series 2012C, 5.000%, 10/01/42 | 10/22 at 100.00 | | AA+ | 1,159,030 |
| 2,000 | Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 2012, 5.000%, 5/15/43 | 5/21 at 100.00 | | AA+ | 2,258,740 |
| 275 | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax) | 7/13 at 100.00 | | Aaa | 275,575 |
| 4,110 | Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42 | 6/22 at 100.00 | | A1 | 4,658,233 |
| 7,385 | Total Utah | | | | 8,351,578 |
| | Virginia – 1.8% (1.2% of Total Investments) | | | | |

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| | | | | |
|---|--|-----------------|---------|-----------|
| Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B: | | | | |
| 1,525 | 0.000%, 7/01/36 | No Opt. Call | BBB- | 498,096 |
| 1,400 | 0.000%, 7/01/37 | No Opt. Call | BBB- | 431,942 |
| 1,765 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) | 1/22 at 100.00 | BBB- | 1,840,542 |
| 2,520 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 2,750,983 |
| 7,210 | Total Virginia | | | 5,521,563 |
| Washington – 1.4% (0.9% of Total Investments) | | | | |
| 1,000 | Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/23 | 12/13 at 100.00 | Baa2 | 1,016,860 |
| 1,000 | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 | 12/20 at 100.00 | Baa3 | 1,083,330 |
| 1,000 | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2012, 5.000%, 12/01/42 | 12/21 at 100.00 | Baa3 | 1,042,120 |
| 1,000 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | AA | 1,115,630 |
| 4,000 | Total Washington | | | 4,257,940 |
| West Virginia – 1.4% (0.9% of Total Investments) | | | | |
| 2,000 | West Virginia Water Development Authority, Infrastructure Revenue Bonds, Series 2003A, 5.500%, 10/01/23 (Pre-refunded 10/01/13) – AMBAC Insured | 10/13 at 101.00 | AA+ (4) | 2,064,620 |
| 2,150 | West Virginia Water Development Authority, Loan Program II Revenue Bonds, Series 2003B, 5.250%, 11/01/23 – AMBAC Insured | 11/13 at 101.00 | A | 2,223,229 |
| 4,150 | Total West Virginia | | | 4,287,849 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|----------------|
| | Wisconsin – 1.3% (0.8% of Total Investments) | | | |
| \$ 160 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32 | 5/16 at 100.00 | BBB | \$ 164,736 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.375%, 5/01/18 | 5/14 at 100.00 | BBB+ | 1,041,370 |
| 2,500 | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB) (5) | 5/16 at 100.00 | AA | 2,799,225 |
| 3,660 | Total Wisconsin | | | 4,005,331 |
| | Wyoming – 0.5% (0.3% of Total Investments) | | | |
| 1,350 | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax) | 12/15 at 100.00 | A– | 1,467,774 |
| \$ 512,865 | Total Investments (cost \$431,970,422) – 151.7% | | | 474,566,919 |
| | Floating Rate Obligations – (13.5%) | | | (42,295,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (40.8%) (7) | | | (127,700,000) |
| | Other Assets Less Liabilities – 2.6% | | | 8,269,471 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 312,841,390 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 26.9%.

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

See accompanying notes to financial statements.

Nuveen Investments 75

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NMZ Nuveen Municipal High Income Opportunity Fund
 Portfolio of Investments
 April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|------------|
| National – 0.2% (0.2% of Total Investments) | | | | |
| \$ 1,000 | MuniMae Tax-Exempt Bond Subsidiary Redeemable Preferred Shares, Multifamily Housing Pool, 5.125%, 6/30/50 (Mandatory put 9/30/15) (Alternative Minimum Tax) | No Opt. Call | Ba1 | \$ 989,990 |
| Alabama – 1.7% (1.5% of Total Investments) | | | | |
| 1,000 | Adamsville Solid Waste Disposal Authority, Alabama, Solid Waste Disposal Revenue Bonds, Green Mountain Management LLC Project, Series 2010, 8.750%, 8/01/30 | 8/20 at 100.00 | N/R | 1,019,040 |
| 1,000 | Alabama Industrial Development Authority, Solid Waste Disposal Revenue Bonds, Pine City Fiber Project, Series 1993, 6.450%, 12/01/23 (Alternative Minimum Tax) | 7/13 at 100.00 | B2 | 1,005,080 |
| 1,880 | Bessemer, Alabama, General Obligation Warrants, Series 2007, 6.500%, 2/01/37 | 2/17 at 102.00 | N/R | 1,740,429 |
| 2,000 | Jefferson County, Alabama, General Obligation Refunding Warrants, Series 2003A, 5.000%, 4/01/22 – NPFQ Insured | 7/13 at 100.00 | Baa2 | 1,972,920 |
| 1,000 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/14 | No Opt. Call | B | 1,001,000 |
| 1,000 | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured | 7/13 at 100.00 | Ca | 745,400 |
| 7,880 | Total Alabama | | | 7,483,869 |
| Arizona – 6.2% (5.6% of Total Investments) | | | | |
| 1,420 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 3256, 17.837%, 1/01/29 (IF) (4) | 1/18 at 100.00 | AA– | 1,875,351 |
| 1,760 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 4695, 18.986%, 1/01/32 (IF) (4) | 1/18 at 100.00 | AA– | 2,578,822 |
| 339 | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25 | 7/13 at 100.00 | N/R | 339,709 |
| 2,000 | Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Private Park Apartments Project, Series 2010, 5.750%, 11/01/46 (Mandatory put 11/01/15) (Alternative Minimum Tax) (5) | 7/13 at 100.00 | N/R | 1,599,700 |

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| | | | | |
|-------|---|-----------------|---------|-----------|
| 6,720 | Maricopa County Industrial Development Authority, Arizona, Senior Living Facility Revenue Bonds, Christian Care Mesa II Inc., Series 2004A, 6.625%, 1/01/34 (Alternative Minimum Tax) | 1/14 at 100.00 | CC | 5,332,790 |
| | Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A: | | | |
| 50 | 6.375%, 11/01/13 | 5/13 at 103.00 | N/R | 50,281 |
| 790 | 7.250%, 11/01/23 | 11/16 at 100.00 | N/R | 818,243 |
| 1,715 | 7.500%, 11/01/33 | 11/16 at 100.00 | N/R | 1,776,277 |
| 1,500 | Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Tender Option Bond Trust 1086, 16.999%, 6/01/42 (IF) (4) | 6/22 at 100.00 | A+ | 2,003,040 |
| 550 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.125%, 12/15/34 | 12/14 at 100.00 | BBB- | 558,817 |
| 200 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 6.250%, 7/01/14 (ETM) | No Opt. Call | AA+ (6) | 206,196 |
| 1,500 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden Traditional Schools Project, Series 2012, 7.500%, 1/01/42 | 1/22 at 100.00 | B | 1,583,790 |
| | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010: | | | |
| 500 | 6.000%, 6/01/40 | 6/19 at 100.00 | BBB- | 521,940 |
| 500 | 6.100%, 6/01/45 | 6/19 at 100.00 | BBB- | 522,665 |
| 1,150 | Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 - ACA Insured | 7/13 at 100.00 | BBB- | 1,151,173 |
| 1,000 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | CCC | 889,940 |
| 1,000 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25 | 5/22 at 100.00 | N/R | 1,080,290 |
| 2,000 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.500%, 12/01/37 | No Opt. Call | B- | 2,031,040 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Arizona (continued) | | | |
| \$ 1,000 | Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007, 4.700%, 4/01/22 | 4/14 at 100.00 | A- | \$ 1,011,810 |
| 1,000 | Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 5.850%, 9/01/24 | 9/14 at 100.00 | BB+ | 1,015,430 |
| 26,694 | Total Arizona | | | 26,947,304 |
| | California – 16.1% (14.4% of Total Investments) | | | |
| 1,000 | California Enterprise Development Authority, Recovery Zone Facility Revenue Bonds, SunPower Corporation – Headquarters Project, Series 2010, 8.500%, 4/01/31 | 4/21 at 100.00 | N/R | 1,156,710 |
| 1,810 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.125%, 6/01/38 | 6/15 at 100.00 | B- | 1,628,529 |
| 1,250 | California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Tender Option Bond Trust 3267, 18.919%, 5/15/31 (IF) (4) | 11/21 at 100.00 | AA- | 2,000,650 |
| 1,000 | California School Finance Authority, Educational Facilities Revenue Bonds, Tri-Valley Learning Corporation, Series 2012A, 7.000%, 6/01/47 | 6/20 at 102.00 | N/R | 1,021,450 |
| 3,425 | California State University, Systemwide Revenue Bonds, Tender Option Bond Trust 4696, 16.967%, 11/01/35 – AMBAC Insured (IF) (4) | 5/15 at 100.00 | Aa2 | 4,372,184 |
| 1,000 | California Statewide Communities Development Authority, Community Facilities District 2012-01, Fancher Creek, Special Tax Bonds, Series 2013A, 5.700%, 9/01/43 | 9/23 at 100.00 | N/R | 1,002,780 |
| 4,000 | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (5) | No Opt. Call | D | 110,000 |
| 1,000 | California Statewide Communities Development Authority, Statewide Community Infrastructure Program Revenue Bonds, Series 2011A, 8.000%, 9/02/41 | 9/21 at 100.00 | N/R | 1,070,030 |
| 2,865 | California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34 | 3/14 at 102.00 | N/R | 2,969,601 |
| 515 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender | 5/18 at 100.00 | AA- | 737,058 |

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| | | | | | |
|-------|---|----------------|------|-----------|--|
| | Option Bond Trust 3048, 17.038%, 11/15/38 (IF) | | | | |
| | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102: | | | | |
| 745 | 17.516%, 11/15/38 (IF) (4) | 5/18 at 100.00 | AA- | 1,068,539 | |
| 1,000 | 18.606%, 11/15/48 (IF) (4) | 5/18 at 100.00 | AA- | 1,512,320 | |
| 1,005 | California Statewide Community Development Authority, Subordinate Lien Multifamily Housing Revenue Bonds, Corona Park Apartments, Series 2004I-S, 7.750%, 1/01/34 (Alternative Minimum Tax) | 1/14 at 100.00 | N/R | 1,010,055 | |
| 500 | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Tender Option Bonds Trust 1013, 18.128%, 9/01/32 – AMBAC Insured (IF) (4) | 7/13 at 100.00 | A+ | 536,840 | |
| 2,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPFPG Insured Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011: | 7/13 at 100.00 | Baa2 | 2,000,080 | |
| 750 | 17.099%, 6/01/45 (IF) (4) | 6/15 at 100.00 | A2 | 880,590 | |
| 500 | 17.078%, 6/01/45 (IF) (4) | 6/15 at 100.00 | A2 | 586,950 | |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 3107, 17.403%, 6/01/45 – AMBAC Insured (IF) | 6/15 at 100.00 | AA+ | 1,192,270 | |
| 2,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | 6/17 at 100.00 | B | 1,951,000 | |
| 1,750 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 1,614,340 | |
| 500 | 5.750%, 6/01/47 | 6/17 at 100.00 | B | 477,735 | |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 870,960 | |
| 1,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37 | 6/22 at 100.00 | B | 1,394,055 | |
| 1,500 | Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 22.441%, 1/15/19 (IF) (4) | No Opt. Call | Aa2 | 2,917,680 | |

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| | | | | |
|-------|---|-------------------|-----|-----------|
| 1,200 | Lake Elsinore, California, Special Tax Bonds, Community Facilities District 2003-2 Improvement Area A, Canyon Hills, Series 2004A, 5.950%, 9/01/34 | 9/13 at 102.00 | N/R | 1,227,396 |
|-------|---|-------------------|-----|-----------|

Nuveen Investments 77

| Nuveen Municipal High Income Opportunity Fund (continued) | | | | | |
|---|--|--|-----------------|------------------------|------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| California (continued) | | | | | |
| \$ 335 | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39 | | 8/19 at 100.00 | BBB | \$ 386,473 |
| 3,400 | Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 3, Series 2004, 5.950%, 9/01/34 | | 9/13 at 102.00 | N/R | 3,484,218 |
| 1,000 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37 | | No Opt. Call | A | 1,225,740 |
| 1,125 | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Tender Option Bond Trust 10-27B, 18.310%, 5/15/40 (IF) (4) | | 5/20 at 100.00 | AA | 1,715,265 |
| 1,000 | Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31 | | 9/21 at 100.00 | A- | 1,206,090 |
| | March Joint Powers Redevelopment Agency, California, March Air Force Base Redevelopment Project Tax Allocation Revenue Bonds, Series 2011A: | | | | |
| 1,000 | 7.000%, 8/01/26 | | 8/21 at 100.00 | BBB+ | 1,207,460 |
| 1,000 | 7.500%, 8/01/41 | | 8/21 at 100.00 | BBB+ | 1,193,390 |
| 1,000 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | | No Opt. Call | A | 1,367,200 |
| 500 | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32 | | 8/21 at 100.00 | A- | 633,700 |
| 330 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 | | 9/21 at 100.00 | BBB+ | 388,648 |
| 1,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 | | 11/20 at 100.00 | Baa3 | 1,096,290 |
| 250 | Palomar Pomerado Health, California, General Obligation Bonds, Tender Option Bond Trust 4683, | | 8/17 at 100.00 | A+ | 364,830 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | 17.398%, 8/01/37 – NPFPG Insured (IF) (4) | | | |
| 1,000 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 | 9/18 at 100.00 | BBB– | 1,097,840 |
| 890 | River Rock Entertainment Authority, California, Revenue Bonds, Senior Notes Series 2011B, 8.000%, 11/01/18 | 11/15 at 104.00 | N/R | 853,323 |
| 1,000 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/35 – SYNCORA GTY Insured | 10/14 at 100.00 | BBB | 993,290 |
| 1,200 | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.750%, 10/01/30 | 10/21 at 100.00 | A– | 1,388,340 |
| | Sacramento City Financing Authority California, Lease Revenue Bonds, Master Lease Program Facilities Projects, Tender Option Bond Trust 4698: | | | |
| 750 | 18.195%, 12/01/30 – AMBAC Insured (IF) (4) | No Opt. Call | A | 1,371,030 |
| 2,015 | 18.679%, 12/01/33 – AMBAC Insured (IF) (4) | No Opt. Call | A | 3,602,417 |
| | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011: | | | |
| 960 | 8.000%, 12/01/26 | 12/21 at 100.00 | BB | 1,242,768 |
| 1,000 | 8.000%, 12/01/31 | 12/21 at 100.00 | BB | 1,277,740 |
| 1,000 | San Jose, California, Airport Revenue Bonds, Tender Option Bond Trust 3923, 17.250%, 9/01/31 – AMBAC Insured (IF) (4) | 3/17 at 100.00 | AA– | 1,236,320 |
| 1,000 | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/41 | 2/21 at 100.00 | A | 1,245,720 |
| 1,000 | Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.250%, 8/01/36 – NPFPG Insured | 7/13 at 100.00 | A– | 1,000,840 |
| 650 | Twenty-nine Palms Redevelopment Agency, California, Tax Allocation Bonds, Four Corners Project Area, Series 2011A, 7.650%, 9/01/42 | 9/21 at 100.00 | BBB+ | 777,465 |
| 3,895 | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39 | 9/13 at 103.00 | N/R | 3,906,759 |
| 63,115 | Total California | | | 69,572,958 |
| | Colorado – 7.0% (6.3% of Total Investments) | | | |
| 1,015 | Bradburn Metropolitan District 3, Westminster, Adams County, Colorado, General Obligation Limited Tax Refunding Bonds, Series 2010, 7.500%, 12/01/39 | 12/13 at 102.00 | N/R | 1,043,166 |
| 6 | Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33 (Pre-refunded 12/01/13) | 12/13 at 101.00 | N/R (6) | 6,272 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| \$ 1,000 | Cimarron Metropolitan District, Arvada, Colorado, Limited Tax Revenue Bonds, Convertible to Unlimited Tax, Series 2012, 6.000%, 12/01/22 | 10/17 at 100.00 | N/R | \$ 1,008,220 |
| 3,500 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Cesar Chavez Academy, Series 2003, 8.000%, 5/01/34 (5) | 5/14 at 101.00 | N/R | 2,449,545 |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 – Compass Montessori Secondary School, Series 2006, 5.625%, 2/15/36 | 2/16 at 101.00 | N/R | 935,990 |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Mountain Phoenix Community School, Series 2012, 7.000%, 10/01/42 | 10/22 at 100.00 | N/R | 994,980 |
| 1,350 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Colorado Senior Residences Project, Series 2012, 6.750%, 6/01/32 | 6/22 at 100.00 | N/R | 1,456,313 |
| 325 | Colorado Health Facilities Authority, Revenue Bonds, Craig Hospital Project, Tender Option Bond Trust 1131, 16.732%, 12/01/32 (IF) (4) | 12/22 at 100.00 | A– | 502,661 |
| 1,000 | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2013, 6.875%, 10/01/27 (Alternative Minimum Tax) | No Opt. Call | N/R | 1,003,550 |
| 1,000 | Compark Business Campus Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Series 2012A, 6.750%, 12/01/39 – RAAI Insured | 12/22 at 100.00 | N/R | 1,037,770 |
| 1,000 | Confluence Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.450%, 12/01/34 | 12/17 at 100.00 | N/R | 847,880 |
| 2,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured | No Opt. Call | Baa2 | 1,060,440 |
| 999 | Great Western Metropolitan District 5, Colorado, General Obligation Limited Tax Revenue Bonds, Series 2009A-1, 9.000%, 8/01/39 | 12/19 at 100.00 | N/R | 1,052,906 |
| 3,145 | Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34 | 1/18 at 100.00 | N/R | 3,291,494 |
| 1,000 | Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.500%, 12/01/27 | 12/16 at 100.00 | N/R | 854,650 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| 1,980 | Park Creek Metropolitan District, Colorado, Limited Tax Obligation Revenue Bonds, Series 2003CR-2, 7.875%, 12/01/32 (Mandatory put 12/01/13) | 12/13 at 100.00 | N/R | 2,018,333 |
| 1,500 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25 (Pre-refunded 6/01/14) | 6/14 at 101.00 | N/R (6) | 1,637,505 |
| 3,565 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38 | No Opt. Call | A | 4,847,544 |
| 500 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 604,185 |
| 1,440 | Rendezvous Residential Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2007, 5.375%, 12/01/21 | 12/17 at 100.00 | N/R | 1,370,016 |
| 1,000 | Stone Ridge Metropolitan District 2, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited, Series 2007, 7.250%, 12/01/31 | 12/17 at 100.00 | N/R | 258,460 |
| 1,000 | Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004, 6.750%, 12/01/33 (Pre-refunded 12/01/13) | 12/13 at 100.00 | N/R (6) | 1,038,460 |
| 1,000 | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 | 12/20 at 100.00 | N/R | 1,064,190 |
| 31,325 | Total Colorado Connecticut – 0.6% (0.5% of Total Investments) | | | 30,384,530 |
| 1,000 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | 1,142,500 |
| 2,000 | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Lien Series 1997B, 5.750%, 9/01/27 (5) | 7/13 at 100.00 | N/R | 942,920 |
| 500 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011A, 7.000%, 4/01/41 | 4/21 at 100.00 | N/R | 538,625 |
| 3,500 | Total Connecticut | | | 2,624,045 |

Nuveen Investments 79

| Nuveen Municipal High Income Opportunity Fund (continued) | | | | |
|---|---|-----------------|------------------|------------|
| Portfolio of Investments | | | | |
| April 30, 2013 (Unaudited) | | | | |
| Principal | | | Optional | |
| Amount (000) | Description (1) | Provisions | Call Ratings (3) | Value |
| | | (2) | | |
| | District of Columbia – 0.3% (0.3% of Total Investments) | | | |
| \$ 225 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33 | No Opt. Call | Baa1 | \$ 269,390 |
| 1,000 | District of Columbia, Revenue Bonds, Cesar Chavez Public Charter Schools for Public Policy, Series 2011, 7.500%, 11/15/31 | 11/20 at 100.00 | BBB– | 1,156,800 |
| 1,225 | Total District of Columbia | | | 1,426,190 |
| | Florida – 12.3% (11.0% of Total Investments) | | | |
| 990 | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2012, 6.700%, 5/01/42 | 5/22 at 100.00 | N/R | 1,033,748 |
| 4,685 | Beacon Lakes Community Development District, Florida, Special Assessment Bonds, Series 2003A, 6.900%, 5/01/35 | 5/14 at 100.00 | N/R | 4,740,752 |
| 905 | Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Phase 1 Project, Series 2013A, 6.125%, 11/01/33 | 11/24 at 100.00 | N/R | 919,851 |
| 700 | Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax) | 11/14 at 101.00 | Ba2 | 739,354 |
| 1,435 | Capital Projects Finance Authority, Florida, Student Housing Revenue Bonds, Capital Projects Loan Program, Series 2001F-1, 5.000%, 10/01/31 – NPMFG Insured | 7/13 at 100.00 | Baa2 | 1,428,098 |
| 970 | Cordoba Ranch Community Development District, Hillsborough County, Florida, Special Assessment Revenue Bonds, Series 2006, 5.550%, 5/01/37 | 5/16 at 100.00 | N/R | 921,510 |
| 1,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 7.625%, 6/15/41 | 6/21 at 100.00 | BB– | 1,197,630 |
| 500 | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Doral Breeze Project Series 2012, 5.500%, 11/01/32 | 11/22 at 100.00 | N/R | 503,125 |
| 7,650 | Harmony Community Development District, Florida, Special Assessment Bonds, Series 2001, 7.250%, 5/01/32 | 5/14 at 103.25 | N/R | 8,053,920 |
| 3,000 | | | N/R | 3,374,040 |

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| | | | | |
|-------|--|-----------------|-----|-----------|
| | Jacksonville, Florida, Economic Development Commission Health Care Facilities Revenue Bonds, Florida Proton Therapy Institute Project, Series 2007A, 6.250%, 9/01/27 | 9/17 at 100.00 | | |
| 500 | Lake County, Florida, Industrial Development Revenue Bonds, Crane's View Lodge Project, Series 2012A, 7.125%, 11/01/42 | No Opt. Call | N/R | 504,385 |
| 1,000 | Lee County Industrial Development Authority, Florida, Charter School Revenue Bonds, Lee County Community Charter Schools, Series 2007A, 5.375%, 6/15/37 | 6/17 at 100.00 | BB | 1,009,310 |
| 1,685 | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, 6.000%, 2/01/30 – AGM Insured | 2/21 at 100.00 | AA– | 1,997,045 |
| 1,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008, Trust 1145, 17.650%, 4/01/32 – AGC Insured (Alternative Minimum Tax) (IF) (4) | 10/18 at 100.00 | AA– | 1,489,280 |
| 1,250 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Tender Option Bond Trust 11834, 17.375%, 10/01/33 – AGM Insured (IF) | 10/20 at 100.00 | AA– | 1,891,150 |
| 1,000 | Mid-Bay Bridge Authority, Florida, Springing Lien Revenue Bonds, Series 2011, 7.250%, 10/01/34 | 10/21 at 100.00 | BBB | 1,281,060 |
| 3,420 | Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Lake Delray Apartments, Series 1999A, 6.400%, 1/01/31 (Alternative Minimum Tax) | 7/13 at 100.00 | N/R | 3,420,992 |
| 1,085 | Palm Glades Community Development District, Florida, Special Assessment Bonds, Series 2006A, 5.300%, 5/01/36 | 5/16 at 100.00 | N/R | 1,089,470 |
| 3,535 | Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35 | 7/13 at 100.00 | N/R | 3,498,872 |
| 980 | Reunion West Community Development District, Florida, Special Assessment Bonds, Series 2004A-1, 6.250%, 5/01/36 | 5/22 at 100.00 | N/R | 948,238 |
| 465 | South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Series 2005A, 5.700%, 5/01/35 | 7/13 at 100.00 | N/R | 432,548 |
| 780 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 | 5/17 at 100.00 | N/R | 596,505 |
| 2,270 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 | 5/19 at 100.00 | N/R | 1,421,020 |
| 965 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 | 5/22 at 100.00 | N/R | 449,690 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------------|-------------|------------|
| Florida (continued) | | | | |
| \$ 1,360 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (5) | 5/18 at 100.00 | N/R | \$ 14 |
| 180 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (5) | 5/18 at 100.00 | N/R | 97,551 |
| 2,365 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40 | 5/17 at 100.00 | N/R | 2,430,487 |
| 850 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 5/14 at 101.00 | BB | 850,400 |
| 5,510 | Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.650%, 5/01/40 (5) | 5/18 at 100.00 | N/R | 2,212,926 |
| 4,485 | Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.125%, 5/01/35 | 5/14 at 100.00 | N/R | 4,533,976 |
| 56,520 | Total Florida | | | 53,066,947 |
| Georgia – 1.2% (1.0% of Total Investments) | | | | |
| 1,000 | Fulton County Development Authority, Georgia, Revenue Bonds, Amana Academy Project, Series 2013A, 6.500%, 4/01/43 | 4/23 at 100.00 | N/R | 1,007,190 |
| 1,000 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/37 | 7/17 at 100.00 | N/R | 1,007,110 |
| 1,115 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006B, 7.300%, 7/01/42 | No Opt. Call | N/R | 1,115,145 |
| 1,780 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33 | 12/13 at 102.00 | N/R | 1,839,594 |
| 4,895 | Total Georgia | | | 4,969,039 |
| Guam – 0.6% (0.6% of Total Investments) | | | | |
| 2,445 | Guam Government, General Obligation Bonds, 2009 Series A, 7.000%, 11/15/39 | 11/19 at 100.00 | B+ | 2,782,068 |
| Hawaii – 0.7% (0.6% of Total Investments) | | | | |
| 919 | Hawaii Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui, Series 2007, 5.500%, 1/01/37 | 2/17 at 100.00 | N/R | 903,405 |

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| | | | | |
|-------|---|-----------------|------|-----------|
| 1,655 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiary Projects, Series 2009, 6.500%, 7/01/39 | 7/19 at 100.00 | Baa1 | 1,944,807 |
| 2,574 | Total Hawaii | | | 2,848,212 |
| | Idaho – 0.2% (0.1% of Total Investments) | | | |
| 500 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Tender Option Bond Trust 1102, 16.774%, 3/01/47 (IF) (4) | 3/22 at 100.00 | A | 688,685 |
| | Illinois – 7.8% (7.0% of Total Investments) | | | |
| 1,325 | CenterPoint Intermodal Center Program Illinois, Trust Series 2004 Class A Certificates, 3.730%, 6/15/23 | 12/13 at 100.00 | N/R | 1,325,186 |
| 984 | Chicago, Illinois, Certificates of Participation Tax Increment Bonds, 35th and State Redevelopment Project, Series 2012, 6.100%, 1/15/29 | No Opt. Call | N/R | 990,483 |
| 1,895 | Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diverse-Narragansett Project, Series 2006, 7.460%, 2/15/26 | 7/13 at 100.00 | N/R | 1,533,036 |
| 1,000 | Evanston, Illinois, Educational Facility Revenue Bonds, Roycemore School Project, Series 2011, 8.250%, 7/01/41 | 7/21 at 100.00 | N/R | 1,138,000 |
| 1,000 | Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | B3 | 1,096,310 |
| 1,875 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 8.000%, 5/15/46 | 5/20 at 100.00 | N/R | 2,263,481 |
| 1,100 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa2 | 1,231,758 |
| 500 | Illinois Finance Authority, Revenue Bonds, Lake Forest College, Series 2012A, 6.000%, 10/01/48 | 10/22 at 100.00 | BBB– | 557,780 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.750%, 5/15/38 | 5/17 at 100.00 | N/R | 1,041,200 |

Nuveen Investments 81

| Nuveen Municipal High Income Opportunity Fund (continued) | | | | | |
|---|---|-----------------|----------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Illinois (continued) | | | | |
| \$ 1,250 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Tender Option Bond Trust 4702, 20.421%, 11/15/37 (IF) (4) | 11/17 at 100.00 | | A | \$ 1,761,550 |
| 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 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | | BBB | 2,188,520 |
| 3,850 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44 | 8/19 at 100.00 | | BBB+ | 4,582,039 |
| | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908: | | | | |
| 250 | 21.578%, 2/15/19 – AGM Insured (IF) (4) | No Opt. Call | | AA– | 432,070 |
| 1,685 | 21.562%, 2/15/19 – AGM Insured (IF) (4) | No Opt. Call | | AA– | 2,911,225 |
| 4,020 | Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, Fullerton Village Project, Series 2004A, 5.125%, 6/01/35 (5) | 6/14 at 100.00 | | Ca | 3,456,677 |
| 1,105 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 | 1/16 at 100.00 | | N/R | 742,118 |
| 1,431 | Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 12.000%, 1/01/36 (5) | 7/18 at 100.00 | | N/R | 314,045 |
| 500 | Pingree Grove Village, Illinois, Tax Assessment Bonds, Special Service Area 2 – Cambridge Lakes Project, Series 2005-2, 6.000%, 3/01/35 | 3/15 at 102.00 | | N/R | 516,110 |
| 1,917 | Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34 | 3/14 at 102.00 | | N/R | 1,970,484 |
| 973 | Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, Symphony Meadows Project 1, Series 2006-1, 6.000%, 3/01/36 | 3/16 at 102.00 | | N/R | 879,125 |
| 935 | Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project Revenue Bonds, Series 2007, 6.000%, 1/01/26 | 1/17 at 102.00 | | N/R | 670,535 |
| 831 | Yorkville, Illinois, Special Tax Bonds, Special Service Area 2005-108 Autumn Creek Project, Series 2006, 6.000%, 3/01/36 | 3/16 at 102.00 | | N/R | 807,798 |

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| | | | | |
|--------|---|-----------------|------|------------|
| 32,426 | Total Illinois | | | 33,694,870 |
| | Indiana – 4.2% (3.7% of Total Investments) | | | |
| 6,360 | Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24 | 7/14 at 100.00 | N/R | 6,370,812 |
| 1,000 | Indiana Bond Bank, Special Program Bonds, Hendricks Regional Health Project, Tender Option Bond Trust 10-77W, 19.050%, 4/01/30 – AMBAC Insured (IF) (4) | No Opt. Call | AA | 2,108,670 |
| 2,000 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | No Opt. Call | BB | 2,048,800 |
| | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Tender Option Bond Trust 3611: | | | |
| 1,290 | 17.691%, 6/01/17 (IF) (4) | No Opt. Call | AA | 1,799,808 |
| 1,250 | 18.691%, 6/01/17 (IF) (4) | No Opt. Call | AA | 1,956,800 |
| 1,000 | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Tender Option Bond Trust 3301, 17.962%, 11/15/30 (IF) (4) | 11/16 at 100.00 | AA+ | 1,417,160 |
| 1,000 | St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35 | 7/15 at 103.00 | N/R | 1,066,190 |
| 1,250 | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.800%, 9/01/47 | 9/17 at 100.00 | N/R | 1,309,375 |
| 15,150 | Total Indiana | | | 18,077,615 |
| | Iowa – 0.5% (0.4% of Total Investments) | | | |
| 1,000 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/25 | 7/16 at 100.00 | BB+ | 1,056,990 |
| 1,000 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Alcoa Inc. Project, Series 2012, 4.750%, 8/01/42 | 8/22 at 100.00 | BBB– | 999,930 |
| 2,000 | Total Iowa | | | 2,056,920 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Louisiana – 2.7% (2.4% of Total Investments) | | | |
| \$ 1,000 | Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation Project, Series 2011A, 7.750%, 12/15/31 | 12/21 at 100.00 | N/R | \$ 1,124,280 |
| 5,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | BBB– | 5,723,050 |
| 960 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36 | 6/16 at 101.00 | N/R | 984,326 |
| 3,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Hotel LLC Project, Series 2007A, 6.750%, 12/15/37 (5) | 12/17 at 100.00 | N/R | 1,346,880 |
| | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Woman’s Hospital Foundation Project, Tender Option Bonds Trust 1012: | | | |
| 750 | 20.273%, 10/01/40 (IF) (4) | 10/20 at 100.00 | A3 | 1,259,685 |
| 750 | 20.285%, 10/01/40 (IF) (4) | 10/20 at 100.00 | A3 | 1,260,000 |
| 11,460 | Total Louisiana | | | 11,698,221 |
| | Maine – 0.8% (0.7% of Total Investments) | | | |
| 3,155 | Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34 | 2/14 at 102.00 | Baa2 | 3,246,116 |
| | Maryland – 1.2% (1.1% of Total Investments) | | | |
| 1,000 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA GTY Insured | 9/16 at 100.00 | BB+ | 1,019,980 |
| 2,500 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006B, 5.250%, 12/01/31 | 12/16 at 100.00 | N/R | 1,813,100 |
| 2,000 | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland – Baltimore, Series 2003A, 5.750%, 10/01/33 | 10/13 at 100.00 | B3 | 1,992,760 |
| 435 | Prince George’s County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 | 7/13 at 100.00 | B3 | 429,776 |
| 5,935 | Total Maryland | | | 5,255,616 |

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| | | | | |
|---|---|-----------------|------|-----------|
| Massachusetts – 0.5% (0.4% of Total Investments) | | | | |
| 255 | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call | N/R | 254,138 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A, 5.125%, 2/01/34 – NPFPG Insured | 7/13 at 100.00 | A | 1,000,110 |
| 429 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43 | 7/13 at 103.00 | N/R | 367,587 |
| 334 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 6.375%, 2/15/43 | 7/13 at 15.10 | N/R | 33,325 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 6.625%, 2/15/43 | No Opt. Call | N/R | 5 |
| 480 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 7/13 at 100.00 | N/R | 479,995 |
| 2,998 | Total Massachusetts | | | 2,135,160 |
| Michigan – 3.9% (3.5% of Total Investments) | | | | |
| Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A: | | | | |
| 1,115 | 5.500%, 5/01/21 | 11/13 at 100.00 | B– | 1,037,385 |
| 10 | 5.500%, 5/01/21 – ACA Insured | 7/13 at 100.00 | B– | 9,304 |
| 300 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding, Series 2006D, 5.000%, 7/01/33 – NPFPG Insured | No Opt. Call | BBB+ | 305,121 |
| 1,000 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Tender Option Bond Trust 3789, 18.169%, 5/01/18 (IF) (4) | No Opt. Call | AA | 1,420,880 |
| 1,000 | Detroit, Michigan, General Obligation Bonds, Limited Tax Capital Improvement Series 2008-A1, 5.000%, 4/01/15 | No Opt. Call | B | 936,390 |
| 250 | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/16 – NPFPG Insured | 7/13 at 100.00 | Baa2 | 247,990 |
| 565 | Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/22 – SYNCORA GTY Insured | 7/13 at 100.00 | B | 521,326 |

| Nuveen Municipal High Income Opportunity Fund (continued) | | | | | |
|---|---|--|-----------------|-------------|------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Ratings (3) | Value |
| | | | Provisions | (2) | |
| Michigan (continued) | | | | | |
| \$ 750 | Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/19 – AMBAC Insured | | No Opt. Call | B | \$ 711,548 |
| 900 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Second Lien Series 2005B, 5.500%, 7/01/22 – NPFPG Insured | | No Opt. Call | A | 1,059,831 |
| | Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A: | | | | |
| 1,000 | 4.875%, 8/15/27 | | 8/17 at 100.00 | N/R | 992,310 |
| 1,000 | 5.000%, 8/15/38 | | 8/17 at 100.00 | N/R | 961,080 |
| 990 | Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Hope Academy Project, Series 2011, 8.125%, 4/01/41 | | 4/21 at 100.00 | BB | 1,142,252 |
| 1,000 | Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Voyageur Academy Project, Series 2011, 8.000%, 7/15/41 | | 7/21 at 100.00 | BB | 1,078,290 |
| 1,000 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Chandler Park Academy Project, Series 2008, 6.500%, 11/01/35 | | 11/15 at 100.00 | BBB | 1,025,900 |
| 1,000 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Richfield Public School Academy, Series 2007, 5.000%, 9/01/36 | | 9/17 at 100.00 | BBB– | 983,700 |
| 1,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38 | | 11/15 at 102.00 | N/R | 1,582,080 |
| 1,000 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | | 9/18 at 100.00 | A1 | 1,282,640 |
| 1,000 | Summit Academy North, Michigan, Revenue Bonds, Public School Academy Series 2005, 5.500%, 11/01/30 | | 11/15 at 100.00 | BB | 988,930 |
| 500 | Summit Academy, Michigan, Revenue Bonds, Public School Academy Series 2005, 6.375%, 11/01/35 | | 11/15 at 100.00 | BB | 508,875 |

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| | | | | |
|--------|--|-----------------|-----|------------|
| 15,880 | Total Michigan | | | 16,795,832 |
| | Minnesota – 1.1% (1.0% of Total Investments) | | | |
| 1,325 | Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33 | 6/14 at 102.00 | N/R | 1,369,759 |
| 1,000 | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30 | 5/15 at 100.00 | N/R | 1,057,990 |
| 1,110 | St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, Higher Ground Academy Charter School, Series 2004A, 6.625%, 12/01/23 | 6/14 at 102.00 | N/R | 1,149,605 |
| 1,100 | St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, HOPE Community Academy Charter School, Series 2004A, 6.750%, 12/01/33 | 6/14 at 102.00 | N/R | 1,133,506 |
| 4,535 | Total Minnesota | | | 4,710,860 |
| | Mississippi – 0.4% (0.4% of Total Investments) | | | |
| 825 | Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax) | 10/19 at 101.00 | N/R | 709,626 |
| 1,000 | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32 | 9/18 at 100.00 | BBB | 1,149,270 |
| 1,825 | Total Mississippi | | | 1,858,896 |
| | Missouri – 1.6% (1.4% of Total Investments) | | | |
| 5,935 | Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured (Alternative Minimum Tax) (UB) (4) | 12/16 at 100.00 | AA+ | 6,182,549 |
| 762 | Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26 | 12/13 at 100.00 | N/R | 708,256 |
| 6,697 | Total Missouri | | | 6,890,805 |
| | Montana – 0.6% (0.5% of Total Investments) | | | |
| 2,700 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) | 7/13 at 100.00 | B | 2,709,693 |
| | Nebraska – 2.6% (2.3% of Total Investments) | | | |
| 6,485 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.934%, 8/01/40 – AMBAC Insured (IF) | 2/17 at 100.00 | AA+ | 11,203,875 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Nevada – 0.2% (0.2% of Total Investments) | | | |
| \$ 1,000 | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28 | 6/18 at 100.00 | B2 | \$ 1,035,250 |
| | New Jersey – 2.2% (2.0% of Total Investments) | | | |
| 1,050 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 5.250%, 9/15/29 (Alternative Minimum Tax) | 8/22 at 101.00 | B | 1,106,364 |
| 1,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 5/13 at 100.00 | B | 1,003,780 |
| 1,000 | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A, 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 1,139,130 |
| 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 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100.00 | BB+ | 2,177,940 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 | 7/18 at 100.00 | BBB– | 2,309,960 |
| 1,000 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax) | 6/18 at 100.00 | AA– | 1,109,740 |
| 8,650 | Total New Jersey | | | 9,594,370 |
| | New Mexico – 0.4% (0.4% of Total Investments) | | | |
| 1,000 | Jicarilla Apache Nation, New Mexico, Revenue Bonds, Series 2002A, 5.500%, 9/01/23 | No Opt. Call | N/R | 999,920 |
| 1,000 | Mariposa East Public Improvement District, New Mexico, General Obligation Bonds, Series 2006, 6.000%, 9/01/32 | 9/16 at 100.00 | N/R | 853,010 |
| 2,000 | Total New Mexico | | | 1,852,930 |
| | New York – 2.2% (1.9% of Total Investments) | | | |
| 1,000 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue | 1/20 at 100.00 | BBB– | 1,196,530 |

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Bonds, Barclays Center Project, Series 2009,
6.375%, 7/15/43

New York City Industrial Development Agency,
New York, American Airlines-JFK International
Airport Special Facility Revenue Bonds, Series
2005:

| | | | | |
|-------|---|-------------------|-----|-----------|
| 1,500 | 7.500%, 8/01/16 (Alternative Minimum Tax) | No Opt. Call | N/R | 1,579,020 |
| 1,000 | 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00 | N/R | 1,150,120 |

New York City Industrial Development Agency,
New York, Civic Facility Revenue Bonds, Bronx
Parking Development Company, LLC Project,
Series 2007:

| | | | | |
|-------|----------------------|--------------------|-----|---------|
| 1,000 | 5.750%, 10/01/37 (7) | 10/17 at 100.00 | N/R | 424,450 |
|-------|----------------------|--------------------|-----|---------|

| | | | | |
|-------|----------------------|--------------------|-----|-----------|
| 3,000 | 5.875%, 10/01/46 (8) | 10/17 at 102.00 | N/R | 1,273,110 |
|-------|----------------------|--------------------|-----|-----------|

| | | | | |
|-------|--|-------------------|-----|-----------|
| 1,700 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, American Airlines Inc., Series 1994, 6.900%, 8/01/24 (Alternative Minimum Tax) (5) | 7/13 at 100.00 | N/R | 1,903,983 |
|-------|--|-------------------|-----|-----------|

| | | | | |
|-------|--|-------------------|----|-----------|
| 1,375 | New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One Bryant Park Project, Series 2010, 6.375%, 7/15/49 | 1/20 at 100.00 | A- | 1,647,621 |
|-------|--|-------------------|----|-----------|

| | | | | |
|-----|---|--------------------|------|---------|
| 265 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB- | 311,052 |
|-----|---|--------------------|------|---------|

| | | | | |
|--------|----------------|--|--|-----------|
| 10,840 | Total New York | | | 9,485,886 |
|--------|----------------|--|--|-----------|

North Carolina – 2.1% (1.8% of Total Investments)

| | | | | |
|-----|--|--------------|-----|-----------|
| 940 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Tender Option Bond Trust 11963, 18.853%, 1/15/19 (IF) | No Opt. Call | AA- | 1,482,305 |
|-----|--|--------------|-----|-----------|

| | | | | |
|-------|---|-------------------|-----|-----------|
| 5,250 | North Carolina Capital Facilities Finance Agency, Solid Waste Facilities Revenue Bonds, Liberty Tire Services of North Carolina LLC, Series 2004A, 6.750%, 7/01/29 | 7/16 at 100.00 | N/R | 5,363,663 |
|-------|---|-------------------|-----|-----------|

| | | | | |
|-----|--|--------------------|-----|-----------|
| 960 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2008, Tender Option Bonds Trust 3248, 27.037%, 10/01/21 (IF) | 10/16 at 100.00 | AA+ | 2,081,549 |
|-----|--|--------------------|-----|-----------|

| | | | | |
|-------|----------------------|--|--|-----------|
| 7,150 | Total North Carolina | | | 8,927,517 |
|-------|----------------------|--|--|-----------|

Nuveen Investments 85

| Nuveen Municipal High Income Opportunity Fund (continued) | | | | | |
|---|---|--|--------------------|------------------------|------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Ohio – 3.5% (3.1% of Total Investments) | | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| \$ 315 | 5.125%, 6/01/24 | | 6/17 at 100.00 | B– \$ | 292,415 |
| 2,000 | 5.875%, 6/01/30 | | 6/17 at 100.00 | B | 1,794,140 |
| 4,375 | 5.750%, 6/01/34 | | 6/17 at 100.00 | B | 3,837,531 |
| 1,455 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | | 6/22 at 100.00 | B | 1,359,086 |
| 2,220 | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program – Garfield Heights Project, Series 2004D, 5.250%, 5/15/23 | | 5/14 at 102.00 | BBB+ | 2,229,657 |
| 1,270 | Medina County Port Authority, Ohio, Development Revenue Bond, Fiber Network Project, Series 2010B, 6.000%, 12/01/30 | | 12/20 at 100.00 | A+ | 1,453,045 |
| 500 | Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax) | | 4/15 at 100.00 | Baa3 | 519,275 |
| 3,000 | State of Ohio, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1997 Remarketed, 5.600%, 8/01/32 (Alternative Minimum Tax) | | 8/13 at 100.00 | B– | 2,987,460 |
| 4,000 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (5) | | 7/17 at 102.00 | N/R | 561,640 |
| 19,135 | Total Ohio | | | | 15,034,249 |
| | Oklahoma – 1.6% (1.4% of Total Investments) | | | | |
| 1,000 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | | 8/21 at 100.00 | N/R | 1,104,500 |
| 940 | Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35 | | 1/16 at 101.00 | N/R | 969,149 |

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| | | | | |
|-------|---|-----------------|------|-----------|
| 3,000 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20 | 6/13 at 100.00 | N/R | 3,007,350 |
| 1,500 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000A, 7.750%, 6/01/35 (Mandatory put 12/01/14) | No Opt. Call | N/R | 1,628,775 |
| 6,440 | Total Oklahoma | | | 6,709,774 |
| | Pennsylvania – 1.6% (1.4% of Total Investments) | | | |
| 275 | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 | No Opt. Call | N/R | 296,530 |
| 925 | Berks County Industrial Development Authority, Pennsylvania, First Mortgage Revenue Bonds, One Douglassville Properties Project, Series 2007A, 6.125%, 11/01/34 (Alternative Minimum Tax) | 11/17 at 101.00 | N/R | 941,604 |
| 2,000 | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37 | 10/15 at 102.00 | N/R | 2,065,680 |
| 400 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100.00 | BBB– | 421,504 |
| 2,000 | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) | 6/13 at 100.00 | B– | 2,008,120 |
| 1,000 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22 | No Opt. Call | N/R | 1,029,090 |
| 6,600 | Total Pennsylvania | | | 6,762,528 |
| | Puerto Rico – 0.8% (0.7% of Total Investments) | | | |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bond Trust 1081: | | | |
| 2,000 | 20.962%, 8/01/57 (IF) (4) | 8/19 at 100.00 | AA– | 2,680,640 |
| 500 | 20.962%, 8/01/57 (IF) (4) | 8/19 at 100.00 | AA– | 670,160 |
| 135 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured | No Opt. Call | Baa2 | 144,682 |
| 2,635 | Total Puerto Rico | | | 3,495,482 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|--------------|
| Rhode Island – 0.7% (0.7% of Total Investments) | | | | |
| \$ 1,000 | Rhode Island Student Loan Authority, Student Loan Program Revenue Bonds, Series 2008A, 6.750%, 12/01/28 (Alternative Minimum Tax) | 12/17 at 100.00 | A | \$ 1,127,530 |
| 2,035 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 7/13 at 100.00 | BBB– | 2,083,352 |
| 3,035 | Total Rhode Island | | | 3,210,882 |
| South Carolina – 0.6% (0.6% of Total Investments) | | | | |
| 4,000 | Lancaster County, South Carolina, Assessment Bonds, Edgewater II Improvement District, Series 2007A, 7.750%, 11/01/39 (5) | 11/17 at 100.00 | N/R | 2,007,360 |
| 625 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | AA– | 764,119 |
| 4,625 | Total South Carolina | | | 2,771,479 |
| Tennessee – 1.9% (1.7% of Total Investments) | | | | |
| 2,500 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.500%, 7/01/38 | 7/20 at 100.00 | BBB+ | 3,007,800 |
| 2,000 | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: 5.500%, 11/01/37 (5) | 11/17 at 100.00 | N/R | 4,980 |
| 500 | 5.500%, 11/01/46 (5) | 11/17 at 100.00 | N/R | 1,245 |
| 4,000 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26 | No Opt. Call | BBB | 4,671,040 |
| 965 | Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds, Rutland Place, Series 2007A, 6.300%, 7/01/37 | 7/17 at 100.00 | N/R | 599,275 |
| 9,965 | Total Tennessee | | | 8,284,340 |
| Texas – 9.4% (8.4% of Total Investments) | | | | |
| 2,000 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34 | 1/17 at 100.00 | Ba2 | 2,091,460 |
| 1,665 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Third Tier Series 2001C, 9.750%, 1/01/26 | 1/14 at 100.00 | N/R | 1,674,291 |
| 5,200 | | | CCC | 461,552 |

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| | | | | |
|-------|---|----------------|------|-----------|
| | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) | 7/18 at 100.00 | | |
| 1,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.750%, 1/01/41 | 1/21 at 100.00 | Baa3 | 1,176,410 |
| 2,000 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A, 9.000%, 2/15/38 | 2/18 at 100.00 | BBB- | 2,324,860 |
| 2,000 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 2007, 5.500%, 11/01/30 (Alternative Minimum Tax) (5) | 7/13 at 100.00 | N/R | 2,155,000 |
| 1,840 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A: 7.000%, 9/01/25 | 9/14 at 100.00 | N/R | 1,933,362 |
| 6,600 | 7.125%, 9/01/34 | 9/14 at 100.00 | N/R | 6,910,068 |
| 1,000 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2013A, 6.375%, 9/01/42 | 9/23 at 100.00 | N/R | 1,069,660 |
| 585 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 7/13 at 100.00 | BB+ | 586,053 |
| 1,365 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 5.250%, 11/15/30 – NPMFG Insured | 7/13 at 100.00 | BBB | 1,373,504 |
| 980 | Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36 | 8/16 at 100.00 | N/R | 993,328 |
| 600 | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 2001E: 7.375%, 7/01/22 (Alternative Minimum Tax) | 7/13 at 100.00 | B | 602,472 |
| 1,365 | 6.750%, 7/01/29 (Alternative Minimum Tax) | 7/13 at 100.00 | B | 1,371,033 |
| 1,000 | Jefferson County Industrial Development Corporation, Texas, Hurricane Ike Disaster Area Revenue Bonds, Port of Beaumont Petroleum Transload Terminal, LLC Project, Series 2012, 8.250%, 7/01/32 | 7/22 at 100.00 | N/R | 1,028,580 |
| 1,000 | La Vernia Education Financing Corporation, Texas, Charter School Revenue Bonds, Riverwalk Education Foundation, Series 2007A, 5.450%, | 7/13 at 100.00 | N/R | 932,550 |

8/15/36

Nuveen Investments 87

| Nuveen Municipal High Income Opportunity Fund (continued) | | | | | |
|---|---|-----------------|----------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Texas (continued) | | | | |
| \$ 2,250 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11946, 19.560%, 3/01/19 (IF) | 9/21 at 100.00 | | AA | \$ 3,967,740 |
| 2,000 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/30 | No Opt. Call | | A3 | 2,161,060 |
| 4,500 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/40 | 6/20 at 100.00 | | Baa3 | 5,519,205 |
| 1,810 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | | Baa2 | 2,181,068 |
| 340 | Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003, 6.250%, 5/01/28 (Alternative Minimum Tax) | 11/13 at 101.00 | | CC | 25,503 |
| 41,100 | Total Texas | | | | 40,538,759 |
| | Utah – 0.8% (0.7% of Total Investments) | | | | |
| 965 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Noah Webster Academy, Series 2008A, 6.250%, 6/15/28 | 6/17 at 100.00 | | N/R | 983,123 |
| 1,980 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Summit Academy High School, Series 2011A, 8.125%, 5/15/31 | 5/21 at 100.00 | | N/R | 2,232,450 |
| 2,945 | Total Utah | | | | 3,215,573 |
| | Vermont – 0.3% (0.3% of Total Investments) | | | | |
| 1,155 | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A, 6.250%, 1/01/41 | 1/21 at 100.00 | | Baa2 | 1,307,183 |
| | Virgin Islands – 0.1% (0.1% of Total Investments) | | | | |
| 420 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | | BBB | 494,029 |
| | Virginia – 1.2% (1.1% of Total Investments) | | | | |
| 870 | Celebrate Virginia North Community Development Authority, Special Assessment Revenue Bonds, | 3/14 at 102.00 | | N/R | 565,517 |

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| | | | | |
|--------|--|-----------------|------|------------|
| | Series 2003B, 6.250%, 3/01/18 | | | |
| 1,000 | Giles County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, Hoechst Celanese Project, Series 1996, 6.450%, 5/01/26 | 7/13 at 100.00 | BB- | 1,000,810 |
| 9,400 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Capital Appreciation Series 2009B-2, 0.000%, 10/01/38 – AGC Insured | No Opt. Call | BBB+ | 2,461,390 |
| 1,000 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 | B2 | 846,630 |
| | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | | | |
| 100 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 115,460 |
| 130 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 141,916 |
| 12,500 | Total Virginia | | | 5,131,723 |
| | Washington – 3.0% (2.7% of Total Investments) | | | |
| 500 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Tender Option Bond Trust 11-14W-B, 19.700%, 6/01/39 (IF) (4) | 6/19 at 100.00 | AA | 755,440 |
| | Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A: | | | |
| 1,780 | 6.000%, 1/01/28 – ACA Insured | 1/14 at 100.00 | N/R | 1,791,552 |
| 4,745 | 6.000%, 1/01/34 – ACA Insured | 1/14 at 100.00 | N/R | 4,769,579 |
| 2,955 | 5.250%, 1/01/34 – ACA Insured | 1/14 at 100.00 | N/R | 2,955,916 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | 12/17 at 100.00 | N/R | 2,104,280 |
| 500 | Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Mirabella Project, Series 2012A, 6.750%, 10/01/47 | No Opt. Call | N/R | 510,785 |
| 12,480 | Total Washington | | | 12,887,552 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | West Virginia – 0.5% (0.4% of Total Investments) | | | |
| \$ 1,000 | Berkeley, Hardy and Jefferson Counties, West Virginia, as Joint Issuers, Commercial Development Revenue Bonds, Scattered Site Housing Projects, Series 2010, 5.750%, 12/01/44 (WI/DD, Settling 6/17/13) | 3/23 at 100.00 | N/R | \$ 998,490 |
| 500 | Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36 | 3/16 at 100.00 | BBB | 523,260 |
| 500 | Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34 | 6/17 at 100.00 | N/R | 528,735 |
| 2,000 | Total West Virginia | | | 2,050,485 |
| | Wisconsin – 3.9% (3.5% of Total Investments) | | | |
| 550 | Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16 (Pre-refunded 12/01/14) | 12/14 at 101.00 | N/R (6) | 619,108 |
| 1,000 | Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2006, 7.000%, 12/01/26 | 12/18 at 102.00 | N/R | 978,530 |
| 1,650 | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Thomas Jefferson Classical Academy of Mooresboro, North Carolina, Series 2011, 7.125%, 7/01/42 | 7/19 at 100.00 | BBB– | 1,820,445 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A, 6.250%, 4/01/34 (Pre-refunded 4/01/14) | 4/14 at 100.00 | N/R (6) | 1,052,060 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006: | | | |
| 5,995 | 5.250%, 8/15/26 (UB) | 8/16 at 100.00 | A– | 6,634,906 |
| 4,500 | 5.250%, 8/15/34 (UB) | 8/16 at 100.00 | A– | 4,779,315 |
| 1,000 | Wisconsin Public Finance Authority, Revenue Bonds, SearStone Retirement Community of Cary North Carolina, Series 2012A, 8.625%, 6/01/47 | 6/22 at 100.00 | N/R | 1,087,820 |
| 15,695 | Total Wisconsin | | | 16,972,184 |
| \$ 483,289 | Total Investments (cost \$431,592,509) – 112.0% | | | 483,880,491 |
| | Floating Rate Obligations – (2.9)% | | | (12,320,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (11.8)% (9) | | | (51,000,000) |

| | |
|---|----------------|
| Other Assets Less Liabilities – 2.7% (10) | 11,582,925 |
| Net Assets Applicable to Common Shares – 100% | \$ 432,143,416 |

Nuveen Investments 89

Nuveen Municipal High Income Opportunity Fund (continued)
 Portfolio of Investments
 April 30, 2013 (Unaudited)

Investments in Derivatives as of April 30, 2013

Swaps outstanding:

| Counterparty | Notional Amount | Fund | Floating Rate | Fixed Rate | Fixed Rate | Effective | Termination | Unrealized |
|--------------|-----------------|-------------|-------------------|--------------|-------------------|-----------|-------------|-----------------------------|
| | | Pay/Receive | Index | (Annualized) | Payment Frequency | Date | Date | Appreciation (Depreciation) |
| Barclays PLC | \$ 5,000,000 | Receive | 3-Month USD-LIBOR | 2.755% | Semi-Annually | 5/30/14 | 5/30/34 | \$ 52,249 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.750% to 2.300%.
- (8) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.
- (9) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 10.5%.
- (10) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (11) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.

| | |
|----------------|---|
| WI/DD (ETM) | Investment, or portion of investment, purchased on a when-issued or delayed delivery basis. Escrowed to maturity. |
| (IF) | Inverse floating rate investment. |
| (UB) | Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information. |
| USD-LIBOR | United States Dollar-London Inter-Bank Offered Rate. |

See accompanying notes to financial statements.

90 Nuveen Investments

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| NMD | | Nuveen Municipal High Income Opportunity Fund 2 Portfolio of Investments | | | April 30, 2013 (Unaudited) | |
|---------------------------|--|---|-------------|----|----------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| | Municipal Bonds – 111.9% (100.0% of Total Investments) | | | | | |
| | Alabama – 0.4% (0.3% of Total Investments) | | | | | |
| \$ 1,000 | Jefferson County, Alabama, General Obligation Warrants, Series 2004A, 5.000%, 4/01/24 – NPFG Insured | 4/14 at 100.00 | A | \$ | 982,390 | |
| | Arizona – 6.0% (5.4% of Total Investments) | | | | | |
| 1,000 | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2007, 6.200%, 7/15/32 | 7/17 at 100.00 | N/R | | 1,039,560 | |
| 1,500 | Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Tender Option Bond Trust 1086, 16.999%, 6/01/42 – AGM Insured (IF) (4) | 6/22 at 100.00 | A+ | | 2,003,040 | |
| 40 | Pima County Industrial Development Authority, Arizona, Choice Education and Development Charter School Revenue Bonds, Series 2006, 6.000%, 6/01/16 | No Opt. Call | N/R | | 40,581 | |
| 495 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds Legacy Traditional School Project, Series 2009, 8.500%, 7/01/39 | 7/19 at 100.00 | N/R | | 570,626 | |
| 1,000 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden Traditional Schools Project, Series 2012, 7.500%, 1/01/42 | 1/22 at 100.00 | B | | 1,055,860 | |
| 825 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010, 6.000%, 6/01/40 | 6/19 at 100.00 | BBB– | | 861,201 | |
| 2,575 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | CCC | | 2,291,596 | |
| 1,000 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25 | 5/22 at 100.00 | N/R | | 1,080,290 | |
| 1,000 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007: 5.500%, 12/01/37 | No Opt. Call | B– | | 1,015,520 | |

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| | | | | |
|--------|--|-----------------|------|------------|
| 3,825 | 5.000%, 12/01/37 | No Opt. Call | A- | 4,297,196 |
| 1,000 | Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax) | 12/17 at 100.00 | N/R | 870,650 |
| 14,260 | Total Arizona California – 17.3% (15.4% of Total Investments) | | | 15,126,120 |
| 1,470 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 2985, 17.297%, 4/01/16 (IF) | 4/18 at 100.00 | AA | 2,238,854 |
| 1,875 | California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Tender Option Bond Trust 3267, 19.925%, 11/15/40 (IF) (4) | 11/21 at 100.00 | AA- | 3,424,050 |
| 1,000 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010B, 7.250%, 8/15/45 | 8/20 at 100.00 | N/R | 1,065,240 |
| 1,000 | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,254,130 |
| 1,000 | California School Finance Authority, Educational Facilities Revenue Bonds, Tri-Valley Learning Corporation, Series 2012A, 7.000%, 6/01/47 | 6/20 at 102.00 | N/R | 1,021,450 |
| 1,300 | California State, General Obligation Bonds, Tender Option Bond Trust 3162, 19.050%, 3/01/18 – AGM Insured (IF) | No Opt. Call | AA- | 2,201,368 |
| 520 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39 | 10/19 at 100.00 | BBB+ | 591,474 |
| 1,000 | California Statewide Communities Development Authority, Statewide Community Infrastructure Program Revenue Bonds, Series 2011A, 8.000%, 9/02/41 | 9/21 at 100.00 | N/R | 1,070,030 |
| 500 | California Statewide Community Development Authority, Revenue Bonds, California Baptist University, Series 2011A, 7.500%, 11/01/41 | 11/21 at 100.00 | N/R | 628,375 |
| 1,825 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35 | 7/15 at 100.00 | BBB- | 1,912,308 |
| 500 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2007A, 5.000%, 4/01/31 – BHAC Insured | 4/17 at 100.00 | AA+ | 558,675 |
| 2,000 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007C, 5.750%, 7/01/47 – FGIC Insured | 7/18 at 100.00 | AA- | 2,313,860 |

| NMD Nuveen Municipal High Income Opportunity Fund 2 (continued) | | | | | |
|---|---|--|-----------------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| California (continued) | | | | | |
| | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Refunding, Series 2007A: | | | | |
| \$ 2,000 | 5.000%, 12/15/37 | | 12/17 at 100.00 | A | \$ 2,065,640 |
| 1,930 | 6.500%, 12/15/47 | | 12/17 at 100.00 | N/R | 1,987,900 |
| 1,340 | Elk Grove Community Facilities District 2005-1, California, Special Tax Bonds, Series 2007, 5.250%, 9/01/37 | | 9/15 at 102.00 | N/R | 1,228,606 |
| 1,000 | Fontana, California, Special Tax Bonds, Community Facilities District 31 Citrus Heights North, Series 2006, 5.000%, 9/01/26 | | 9/14 at 102.00 | N/R | 1,013,410 |
| 1,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPMFG Insured | | 7/13 at 100.00 | Baa2 | 1,000,040 |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011: | | | | |
| 250 | 17.099%, 6/01/38 – FGIC Insured (IF) (4) | | 6/15 at 100.00 | A2 | 297,880 |
| 500 | 17.078%, 6/01/45 (IF) (4) | | 6/15 at 100.00 | A2 | 586,950 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | | |
| 1,000 | 4.500%, 6/01/27 | | 6/17 at 100.00 | B | 975,500 |
| 4,500 | 5.000%, 6/01/33 | | 6/17 at 100.00 | B | 4,151,152 |
| 1,000 | 5.750%, 6/01/47 | | 6/17 at 100.00 | B | 955,470 |
| 2,500 | 5.125%, 6/01/47 | | 6/17 at 100.00 | B | 2,177,400 |
| 1,000 | Hercules Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005, 5.000%, 8/01/25 – AMBAC Insured | | 8/15 at 100.00 | CC | 754,710 |
| 1,000 | | | | N/R | 1,001,010 |

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| | | | | |
|--------|---|--------------------|------|------------|
| | Lathrop Financing Authority, California, Revenue Bonds, Water Supply Project Series 2003, 6.000%, 6/01/35 | 6/13 at 100.00 | | |
| 850 | Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust Series 2011-23B, 18.435%, 9/01/42 (IF) (4) | 9/21 at 100.00 | Aa3 | 1,215,330 |
| 700 | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Tender Option Bond Trust 10-27B, 18.310%, 5/15/40 (IF) (4) | 5/20 at 100.00 | AA | 1,067,276 |
| 500 | March Joint Powers Redevelopment Agency, California, March Air Force Base Redevelopment Project Tax Allocation Revenue Bonds, Series 2011A, 7.500%, 8/01/41 | 8/21 at 100.00 | BBB+ | 596,695 |
| 625 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21 | 11/20 at 100.00 | Baa3 | 699,750 |
| 2,500 | San Bernardino Community College District, California, General Obligation Bonds, Tender Option Bond Trust 11780-1, 17.156%, 2/01/27 – AGM Insured (IF) | 8/16 at 100.00 | Aa2 | 3,511,600 |
| 38,185 | Total California | | | 43,566,133 |
| | Colorado – 11.1% (10.0% of Total Investments) | | | |
| 1,500 | Arista Metropolitan District, Colorado, Special Revenue Bonds, Series 2008, 9.250%, 12/01/37 | 12/15 at 100.00 | N/R | 1,102,350 |
| 1,000 | Cimarron Metropolitan District, Arvada, Colorado, Limited Tax Revenue Bonds, Convertible to Unlimited Tax, Series 2012, 6.000%, 12/01/22 | 10/17 at 100.00 | N/R | 1,008,220 |
| 750 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Community Leadership Academy Project, Series 2008, 6.250%, 7/01/28 | 7/18 at 100.00 | N/R | 762,143 |
| 500 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Mountain Phoenix Community School, Series 2012, 7.000%, 10/01/42 | 10/22 at 100.00 | N/R | 497,490 |
| 1,930 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Windsor Academy, Series 2007A, 5.700%, 5/01/37 | 5/17 at 100.00 | BBB– | 1,956,132 |
| 1,920 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Pikes Peak School of Expeditionary Learning Charter School, Series 2008, 6.625%, 6/01/38 | 6/18 at 102.00 | N/R | 2,027,098 |
| 750 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Tender Option Bond Trust 3702, 18.859%, 1/01/18 (IF) (4) | No Opt. Call | AA | 1,171,680 |
| 1,000 | | | A– | 1,067,500 |

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| | |
|---|---------|
| Colorado Health Facilities Authority, Revenue | 6/16 at |
| Bonds, Evangelical Lutheran Good Samaritan | 100.00 |
| Society, Series 2006, 5.250%, 6/01/36 | |

92 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Colorado (continued) | | | |
| | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007: | | | |
| \$1,073 | 5.000%, 9/01/16 (Alternative Minimum Tax) (5) | No Opt. Call | N/R | \$ 772,244 |
| 5,045 | 6.750%, 4/01/27 (Alternative Minimum Tax) | 4/17 at 100.00 | N/R | 5,016,344 |
| 1,500 | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2013, 6.875%, 10/01/27 (Alternative Minimum Tax) | No Opt. Call | N/R | 1,505,325 |
| 1,000 | Compark Business Campus Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Series 2012A, 6.750%, 12/01/39 – RAAI Insured | 12/22 at 100.00 | N/R | 1,037,770 |
| 1,000 | Confluence Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.400%, 12/01/27 | 12/17 at 100.00 | N/R | 888,810 |
| 1,070 | Fitzsimons Village Metropolitan District 1, Aurora, Arapahoe County, Colorado, Tax Increment Public Improvement Fee Supported Revenue Bonds, Series 2010A, 7.500%, 3/01/40 | 3/20 at 100.00 | N/R | 1,161,913 |
| 999 | Great Western Metropolitan District 5, Colorado, General Obligation Limited Tax Revenue Bonds, Series 2009A-1, 9.000%, 8/01/39 | 12/19 at 100.00 | N/R | 1,052,906 |
| 5 | Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.250%, 12/01/36 – RAAI Insured | 12/17 at 100.00 | N/R | 4,842 |
| 500 | Pinery West Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.000%, 12/01/27 – RAAI Insured | 12/17 at 100.00 | N/R | 508,785 |
| 1,000 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25 (Pre-refunded 6/01/14) | 6/14 at 101.00 | N/R (6) | 1,091,670 |
| 1,700 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38 | No Opt. Call | A | 2,311,592 |
| | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | |
| 500 | 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 604,185 |
| 1,000 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 1,167,330 |
| 2,000 | | | N/R | 516,920 |

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| | | | | |
|--------|---|--------------------|-----|------------|
| | Stone Ridge Metropolitan District 2, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited, Series 2007, 7.250%, 12/01/31 | 12/17 at 100.00 | | |
| 815 | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 | 12/20 at 100.00 | N/R | 867,315 |
| 28,557 | Total Colorado | | | 28,100,564 |
| | Connecticut – 0.7% (0.6% of Total Investments) | | | |
| 1,000 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | 1,142,500 |
| 500 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011A, 7.000%, 4/01/41 | 4/21 at 100.00 | N/R | 538,625 |
| 1,500 | Total Connecticut | | | 1,681,125 |
| | District of Columbia – 1.8% (1.7% of Total Investments) | | | |
| 2,500 | District of Columbia, Revenue Bonds, Howard University, Tender Option Bonds Trust 1006, 22.973%, 10/01/37 (IF) (4) | 4/21 at 100.00 | A– | 4,655,500 |
| | Florida – 8.8% (7.9% of Total Investments) | | | |
| 925 | Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38 | 5/16 at 100.00 | N/R | 879,379 |
| 990 | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2012, 6.700%, 5/01/42 | 5/22 at 100.00 | N/R | 1,033,748 |
| 925 | Beacon Lakes Community Development District, Florida, Special Assessment Bonds, Series 2003A, 6.900%, 5/01/35 | 5/14 at 100.00 | N/R | 936,008 |
| 965 | Beeline Community Development District, Palm Beach County, Florida, Special Assessment Bonds, Series 2008A, 7.000%, 5/01/37 | 5/18 at 100.00 | N/R | 1,052,969 |
| 975 | Cordoba Ranch Community Development District, Hillsborough County, Florida, Special Assessment Revenue Bonds, Series 2006, 5.550%, 5/01/37 | 5/16 at 100.00 | N/R | 926,260 |
| 500 | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Doral Breeze Project Series 2012, 5.500%, 11/01/32 | 11/22 at 100.00 | N/R | 503,125 |

Nuveen Investments 93

| Nuveen Municipal High Income Opportunity Fund 2 (continued) | | | | | |
|---|---|--|----------------|------------------------|------------|
| NMD Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Florida (continued) | | | | |
| \$ 500 | Lake County, Florida, Industrial Development Revenue Bonds, Crane's View Lodge Project, Series 2012A, 7.125%, 11/01/42 | | No Opt. Call | N/R | \$ 504,385 |
| 1,000 | Lee County Industrial Development Authority, Florida, Charter School Revenue Bonds, Lee County Community Charter Schools, Series 2007A, 5.375%, 6/15/37 | | 6/17 at 100.00 | BB | 1,009,310 |
| 2,225 | Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35 | | 5/15 at 101.00 | N/R | 2,302,653 |
| 1,045 | Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35 | | 7/13 at 100.00 | N/R | 1,034,320 |
| 995 | Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.000%, 5/01/37 | | 5/17 at 100.00 | N/R | 1,005,547 |
| 1,000 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured | | 7/17 at 100.00 | Baa2 | 1,059,070 |
| 985 | Reunion West Community Development District, Florida, Special Assessment Bonds, Series 2004A-1, 6.250%, 5/01/36 | | 5/22 at 100.00 | N/R | 953,076 |
| 465 | South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Series 2005A, 5.700%, 5/01/35 | | 7/13 at 100.00 | N/R | 432,548 |
| 1,315 | Stoneybrook Venice Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2007, 6.750%, 5/01/38 | | 5/18 at 100.00 | N/R | 1,384,866 |
| 470 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 | | 5/17 at 100.00 | N/R | 359,433 |
| 245 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 | | 5/19 at 100.00 | N/R | 153,370 |
| 575 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 | | 5/22 at 100.00 | N/R | 267,950 |

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| | | | | |
|--------|---|----------------|-----|------------|
| 120 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.375%, 5/01/17 (7) | No Opt. Call | N/R | 1 |
| 2,845 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007A-2, 5.250%, 5/01/39 (7) | 5/17 at 100.00 | N/R | 28 |
| 15 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.375%, 5/01/17 (7) | No Opt. Call | N/R | 8,626 |
| 1,285 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007A-1. RMKT, 5.250%, 5/01/39 (7) | 5/17 at 100.00 | N/R | 701,366 |
| | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1: | | | |
| 165 | 6.375%, 5/01/17 | No Opt. Call | N/R | 161,840 |
| 555 | 5.250%, 5/01/39 | 5/17 at 100.00 | N/R | 546,336 |
| 2,600 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 5/14 at 101.00 | BB | 2,601,222 |
| 530 | Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.375%, 5/01/17 (7) | No Opt. Call | N/R | 213,717 |
| | Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003: | | | |
| 415 | 6.000%, 5/01/23 | 5/14 at 100.00 | N/R | 419,665 |
| 1,750 | 6.125%, 5/01/35 | 5/14 at 100.00 | N/R | 1,769,110 |
| 26,380 | Total Florida | | | 22,219,928 |
| | Georgia – 1.6% (1.5% of Total Investments) | | | |
| 975 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31 | 1/19 at 100.00 | A2 | 1,219,150 |
| 1,250 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29 | 6/20 at 100.00 | B– | 1,587,488 |
| 1,170 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative Minimum Tax) | 6/15 at 100.00 | B– | 1,296,863 |
| 3,395 | Total Georgia | | | 4,103,501 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Illinois – 12.9% (11.5% of Total Investments) | | | |
| \$ 984 | Chicago, Illinois, Certificates of Participation Tax Increment Bonds, 35th and State Redevelopment Project, Series 2012, 6.100%, 1/15/29 | No Opt. Call | N/R | \$ 990,483 |
| 980 | Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diverse-Narragansett Project, Series 2006, 7.460%, 2/15/26 | 7/13 at 100.00 | N/R | 792,810 |
| 1,000 | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | B3 | 1,096,310 |
| 1,180 | Evanston, Illinois, Educational Facility Revenue Bonds, Roycemore School Project, Series 2011, 8.250%, 7/01/41 | 7/21 at 100.00 | N/R | 1,342,840 |
| 1,100 | Hillside, Cook County, Illinois, Senior Lien Tax Increment Revenue Bonds, Mannheim Redevelopment Project, Series 2008, 7.000%, 1/01/28 | 1/18 at 102.00 | N/R | 1,130,448 |
| 1,000 | Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 5.500%, 5/15/23 | 5/15 at 100.00 | BBB– | 1,028,200 |
| 3,370 | Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/36 | 12/16 at 100.00 | BBB+ | 3,480,300 |
| 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 |
| 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 |
| 500 | Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/31 | 4/16 at 100.00 | Baa3 | 501,325 |
| 1,250 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Tender Option Bond Trust4702, 20.421%, 11/15/37 (IF) (4) | 11/17 at 100.00 | A | 1,761,550 |
| 1,900 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 2,442,146 |
| 1,770 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 1,936,840 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38 | 8/19 at 100.00 | BBB+ | 2,369,400 |
| 500 | | | AA– | 558,725 |

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| | | | | |
|--------|--|-------------------|------|------------|
| | 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 | | |
| 2,000 | Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, Fullerton Village Project, Series 2004A, 5.125%, 6/01/35 (7) | 6/14 at 100.00 | Ca | 1,719,740 |
| 500 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22 | 7/13 at 100.00 | Baa2 | 501,780 |
| 200 | Illinois State, General Obligation Bonds, Series 2012A, 5.000%, 3/01/36 | 3/22 at 100.00 | A2 | 214,368 |
| | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2: | | | |
| 250 | 5.500%, 1/01/30 – ACA Insured | 1/16 at 100.00 | CCC | 164,098 |
| 2,000 | 5.500%, 1/01/36 – ACA Insured | 1/16 at 100.00 | CCC | 1,313,060 |
| | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: | | | |
| 285 | 5.250%, 1/01/25 | 1/16 at 100.00 | CCC | 136,173 |
| 1,175 | 5.250%, 1/01/36 | 1/16 at 100.00 | CCC | 547,550 |
| 500 | Pingree Grove Village, Illinois, Tax Assessment Bonds, Special Service Area 2 – Cambridge Lakes Project, Series 2005-2, 6.000%, 3/01/35 | 3/15 at 102.00 | N/R | 516,110 |
| 800 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 | 6/21 at 100.00 | A– | 978,560 |
| | Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007: | | | |
| 865 | 6.200%, 6/01/17 | No Opt. Call | N/R | 915,914 |
| 3,020 | 6.625%, 6/01/37 | 6/17 at 103.00 | N/R | 3,130,985 |
| 950 | Southwestern Illinois Development Authority, Local Government Program Revenue Bonds, Granite City Project, Series 2009B, 7.750%, 3/01/22 | 3/14 at 100.00 | N/R | 964,991 |
| 750 | Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32 | 3/17 at 102.00 | N/R | 810,570 |
| 31,829 | Total Illinois | | | 32,448,751 |

| Nuveen Municipal High Income Opportunity Fund 2 (continued) | | | | | |
|---|--|--|-----------------|------------------------|--------------|
| NMD Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Indiana – 2.1% (1.9% of Total Investments) | | | | |
| \$ 1,250 | Indiana Bond Bank, Special Program Gas Revenue Bonds, JP Morgan Ventures Energy Corporation Guaranteed, Tender Option Bond Trust 2882, 17.790%, 4/15/17 (IF) (4) | | No Opt. Call | A2 | \$ 2,188,000 |
| | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007: | | | | |
| 250 | 5.700%, 9/01/37 | | 9/17 at 100.00 | N/R | 261,663 |
| 2,800 | 5.800%, 9/01/47 | | 9/17 at 100.00 | N/R | 2,933,000 |
| 4,300 | Total Indiana | | | | 5,382,663 |
| | Iowa – 0.2% (0.2% of Total Investments) | | | | |
| 500 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Alcoa Inc. Project, Series 2012, 4.750%, 8/01/42 | | 8/22 at 100.00 | BBB– | 499,965 |
| | Kentucky – 0.2% (0.2% of Total Investments) | | | | |
| 500 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 | | 6/20 at 100.00 | BBB+ | 595,980 |
| | Louisiana – 3.2% (2.9% of Total Investments) | | | | |
| 1,000 | Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation Project, Series 2011A, 7.750%, 12/15/31 | | 12/21 at 100.00 | N/R | 1,124,280 |
| 500 | Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35 | | 11/20 at 100.00 | BBB– | 601,150 |
| 3,500 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | | 11/17 at 100.00 | BBB– | 4,006,135 |
| 4,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Hotel LLC Project, Series 2007A, 6.750%, 12/15/37 (7) | | 12/17 at 100.00 | N/R | 1,795,840 |
| 555 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | | 5/13 at 100.00 | A– | 558,058 |
| 9,555 | Total Louisiana | | | | 8,085,463 |

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| | | | | |
|--|--|-----------------|------|-----------|
| Maryland – 1.1% (1.0% of Total Investments) | | | | |
| 100 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA GTY Insured | 9/16 at 100.00 | BB+ | 101,998 |
| 1,000 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | N/R | 696,220 |
| 2,000 | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland – Baltimore, Series 2003A, 5.750%, 10/01/33 | 10/13 at 100.00 | B3 | 1,992,760 |
| 3,100 | Total Maryland | | | 2,790,978 |
| Massachusetts – 0.0% (0.0% of Total Investments) | | | | |
| 90 | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 9/13 at 101.00 | Caa3 | 71,272 |
| Michigan – 1.4% (1.2% of Total Investments) | | | | |
| 250 | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/16 – NPFG Insured | 7/13 at 100.00 | Baa2 | 247,990 |
| 1,750 | Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37 | 12/17 at 100.00 | N/R | 1,771,945 |
| 940 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, David Ellis Academy-West Charter School Project, Series 2007, 5.875%, 6/01/37 | 6/17 at 100.00 | N/R | 950,641 |
| 500 | Summit Academy North, Michigan, Revenue Bonds, Public School Academy Series 2005, 5.500%, 11/01/35 | 11/15 at 100.00 | BB | 486,175 |
| 3,440 | Total Michigan | | | 3,456,751 |
| Minnesota – 1.3% (1.1% of Total Investments) | | | | |
| 3,000 | St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/35 | 11/15 at 100.00 | BBB– | 3,219,000 |
| Mississippi – 0.1% (0.1% of Total Investments) | | | | |
| 975 | Mississippi Business Finance Corporation, Gulf Opportunity Zone Revenue Bonds, Roberts Hotel of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30 (7) | 2/21 at 102.00 | N/R | 194,981 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Missouri – 2.4% (2.1% of Total Investments) | | | |
| \$ 1,000 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | 10/19 at 100.00 | A– | \$ 1,115,380 |
| 1,000 | Missouri Development Finance Board. Infrastructure Facilities Revenue Bonds, City of Independence, Missouri – Events Center Project, Series 2009F, 6.250%, 4/01/38 (Pre-refunded 4/01/14) | 4/14 at 100.00 | A– (6) | 1,054,350 |
| 1,100 | Saint Louis Industrial Development Authority, Missouri, Confluence Academy Project, Series 2007A, 5.350%, 6/15/32 | 6/15 at 103.00 | N/R | 1,044,384 |
| 1,000 | Saint Louis Land Clearance for Redevelopment Authority, Missouri, Tax-Exempt Recovery Zone Facilities Improvement, Special Revenue Bonds, Kiel Opera House Project, Series 2010B, 7.000%, 9/01/35 | 9/20 at 100.00 | N/R | 1,045,630 |
| 1,812 | Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Fashion Square Redevelopment Project, Series 2008A, 6.300%, 8/22/26 | 9/13 at 100.00 | N/R | 1,743,978 |
| 5,912 | Total Missouri | | | 6,003,722 |
| | Nevada – 2.0% (1.8% of Total Investments) | | | |
| 2,500 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Tender Option Bond Trust Series 2010-11836, 17.655%, 6/01/16 (IF) | No Opt. Call | AA+ | 3,721,400 |
| | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A: | | | |
| 895 | 6.500%, 6/15/20 | 6/18 at 100.00 | B2 | 936,054 |
| 500 | 6.750%, 6/15/28 | 6/18 at 100.00 | B2 | 517,625 |
| 3,895 | Total Nevada | | | 5,175,079 |
| | New Jersey – 2.7% (2.4% of Total Investments) | | | |
| 1,050 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 5.250%, 9/15/29 (Alternative Minimum Tax) | 9/22 at 101.00 | B | 1,106,364 |
| 1,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 5/13 at 100.00 | B | 1,003,780 |
| 3,200 | | | BB+ | 3,484,704 |

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| | | | | |
|-------|---|---------------------|------|-----------|
| | 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 | | |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18 | No Opt. Call 100.00 | BBB- | 1,125,990 |
| 6,250 | Total New Jersey | | | 6,720,838 |
| | New Mexico – 0.6% (0.5% of Total Investments) | | | |
| 475 | Montecito Estates Public Improvement District, New Mexico, Special Levee Revenue Bonds, Series 2007, 7.000%, 10/01/37 | 10/17 at 100.00 | N/R | 490,756 |
| 965 | New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 5.875%, 7/01/30 | 7/20 at 100.00 | BBB- | 1,045,163 |
| 1,440 | Total New Mexico | | | 1,535,919 |
| | New York – 2.8% (2.5% of Total Investments) | | | |
| | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005: | | | |
| 1,000 | 7.500%, 8/01/16 (Alternative Minimum Tax) | No Opt. Call | N/R | 1,052,680 |
| 1,000 | 7.625%, 8/01/25 (Alternative Minimum Tax) | 8/16 at 101.00 | N/R | 1,127,690 |
| 1,000 | 8.000%, 8/01/28 | 8/16 at 101.00 | N/R | 1,141,790 |
| | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007: | | | |
| 500 | 5.750%, 10/01/37 (8) | 10/17 at 100.00 | N/R | 212,225 |
| 2,000 | 5.875%, 10/01/46 (9) | 10/17 at 102.00 | N/R | 848,740 |
| 1,030 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23 | 7/16 at 101.00 | N/R | 1,016,775 |
| | New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One Bryant Park Project, Tender Option Bond Trust PT4704: | | | |
| 250 | 18.206%, 1/15/44 (IF) (4) | 1/20 at 100.00 | AA+ | 372,080 |
| 625 | 18.206%, 1/15/44 (IF) (4) | 1/20 at 100.00 | AA+ | 930,200 |
| 265 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB- | 311,052 |

7,670 Total New York

7,013,232

Nuveen Investments 97

| Nuveen Municipal High Income Opportunity Fund 2 (continued) | | | | | |
|---|--|--|-----------------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | North Carolina – 1.7% (1.5% of Total Investments) | | | | |
| \$ 1,970 | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38 | | 10/17 at 100.00 | N/R | \$ 2,011,528 |
| | North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A: | | | | |
| 1,000 | 6.000%, 6/01/31 | | 6/18 at 100.00 | BBB | 1,137,730 |
| 1,000 | 6.125%, 6/01/35 | | 6/18 at 100.00 | BBB | 1,135,000 |
| 3,970 | Total North Carolina | | | | 4,284,258 |
| | Ohio – 1.8% (1.7% of Total Investments) | | | | |
| 500 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.750%, 6/01/34 | | 6/17 at 100.00 | B | 438,575 |
| 1,700 | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | | 12/20 at 100.00 | BB | 1,898,883 |
| 1,250 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551, 20.005%, 1/01/17 (IF) | | No Opt. Call | Aa2 | 2,039,550 |
| 2,000 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (7) | | 7/17 at 102.00 | N/R | 280,820 |
| 5,450 | Total Ohio | | | | 4,657,828 |
| | Oklahoma – 1.3% (1.1% of Total Investments) | | | | |
| 1,000 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | | 8/21 at 100.00 | N/R | 1,104,500 |
| 1,000 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20 | | 6/13 at 100.00 | N/R | 1,002,450 |
| 1,000 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000A, 7.750%, 6/01/35 (Mandatory put 12/01/14) | | No Opt. Call | N/R | 1,085,850 |

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| | | | | |
|-------|--|-----------------|------|-----------|
| 3,000 | Total Oklahoma | | | 3,192,800 |
| | Pennsylvania – 2.3% (2.0% of Total Investments) | | | |
| 500 | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24 | 11/19 at 100.00 | BB | 551,420 |
| 1,010 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100.00 | BBB– | 1,064,298 |
| 185 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 19.356%, 8/01/38 (IF) (4) | 8/20 at 100.00 | AA | 299,012 |
| 2,115 | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) | 6/13 at 100.00 | B– | 2,123,587 |
| 1,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 4657, 19.940%, 10/01/29 (IF) (4) | 4/19 at 100.00 | AA+ | 1,256,200 |
| 395 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 432,853 |
| 5,205 | Total Pennsylvania | | | 5,727,370 |
| | Puerto Rico – 0.0% (0.0% of Total Investments) | | | |
| 20 | Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax) (7) | 6/13 at 100.00 | N/R | 22,250 |
| | Rhode Island – 0.2% (0.2% of Total Investments) | | | |
| 500 | Rhode Island Health & Educational Building Corporation, Health Facilities Revenue Bonds, Tockwotton Home, Series 2011, 8.375%, 1/01/46 | 1/21 at 100.00 | N/R | 595,115 |
| | South Carolina – 1.0% (0.9% of Total Investments) | | | |
| 3,477 | Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007B, 7.700%, 11/01/17 (7) | No Opt. Call | N/R | 1,744,376 |
| 625 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | AA– | 764,119 |
| 4,102 | Total South Carolina | | | 2,508,495 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Tennessee – 1.2% (1.1% of Total Investments) | | | |
| \$ 500 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.500%, 7/01/38 | 7/20 at 100.00 | BBB+ | \$ 601,560 |
| | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: | | | |
| 1,500 | 5.500%, 11/01/37 (7) | 11/17 at 100.00 | N/R | 3,735 |
| 1,000 | 5.500%, 11/01/46 (7) | 11/17 at 100.00 | N/R | 2,490 |
| 2,024 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26 | No Opt. Call | BBB | 2,363,546 |
| 5,024 | Total Tennessee | | | 2,971,331 |
| | Texas – 8.1% (7.2% of Total Investments) | | | |
| 1,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.750%, 12/01/29 (Alternative Minimum Tax) (7) | 7/13 at 100.00 | N/R | 1,107,500 |
| 250 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | Baa2 | 292,808 |
| 2,100 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A, 8.750%, 2/15/28 | 2/18 at 100.00 | BBB– | 2,425,332 |
| 10 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax) (7) | 11/13 at 100.00 | N/R | 10,750 |
| 1,285 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 2000A-3, 9.125%, 5/01/29 (Alternative Minimum Tax) (7) | 5/15 at 101.00 | N/R | 1,429,563 |
| 2,910 | Danbury Higher Education Authority Inc., Texas, Golden Rule Charter School Revenue Bonds, Series 2008A, 6.500%, 8/15/38 | 2/18 at 100.00 | BB+ | 3,018,427 |
| 450 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2013A, 6.625%, 9/01/31 | 9/23 at 100.00 | N/R | 502,263 |
| 960 | | | N/R | 985,190 |

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| | | | | |
|--------|---|--------------------|------|------------|
| | Hidalgo Willacy Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Heritage Square Apartments Project, Series 2003A, 7.000%, 1/01/39 | 1/14 at 102.00 | | |
| 1,000 | Jefferson County Industrial Development Corporation, Texas, Hurricane Ike Disaster Area Revenue Bonds, Port of Beaumont Petroleum Transload Terminal, LLC Project, Series 2012, 8.250%, 7/01/32 | 7/22 at 100.00 | N/R | 1,028,580 |
| 1,330 | La Vernia Higher Education Financing Corporation, Texas, Education Revenue Bonds, Amigos Por Vida Friends For Life Public Charter School, Series 2008, 6.375%, 2/15/37 | 2/16 at 100.00 | N/R | 1,371,908 |
| 335 | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38 | 1/18 at 100.00 | A3 | 377,257 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22 | 8/13 at 101.00 | CC | 150,020 |
| 250 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 | No Opt. Call | A- | 315,035 |
| 3,000 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/30 | No Opt. Call | A3 | 3,241,590 |
| 1,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | 1,237,250 |
| 1,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 1,205,010 |
| 940 | Texas Public Finance Authority Charter School Finance Corporation, Charter School Revenue Bonds, School of Excellence Education Project, Series 2004A, 7.000%, 12/01/34 | 12/14 at 100.00 | BB+ | 961,216 |
| 550 | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30 | 11/20 at 100.00 | BB+ | 660,776 |
| 20,370 | Total Texas | | | 20,320,475 |
| | Utah – 3.0% (2.7% of Total Investments) | | | |
| | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Noah Webster Academy, Series 2008A: | | | |
| 480 | 6.250%, 6/15/28 | 6/17 at 100.00 | N/R | 489,014 |
| 1,430 | 6.500%, 6/15/38 | 6/17 at 100.00 | N/R | 1,457,742 |

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|-------|---|--------------------|------|-----------|
| 5,550 | Utah State Charter School Finance Authority, Revenue Bonds, Summit Academy Project, Series 2007A, 5.800%, 6/15/38 | 12/17 at 100.00 | BBB- | 5,747,136 |
| 7,460 | Total Utah | | | 7,693,892 |

Nuveen Investments 99

| Nuveen Municipal High Income Opportunity Fund 2 (continued) | | | | | |
|---|---|-----------------|----------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2013 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Virginia – 1.6% (1.4% of Total Investments) | | | | |
| \$ 3,500 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 | | B2 | \$ 2,963,205 |
| 1,000 | Virginia Small Business Financing Authority, Revenue Bonds Hampton Roads Proton Beam Therapy Institute at Hampton University, LLC Project, Series 2009, 9.000%, 7/01/39 | 7/14 at 102.00 | | N/R | 1,076,350 |
| 4,500 | Total Virginia | | | | 4,039,555 |
| | Washington – 6.5% (5.8% of Total Investments) | | | | |
| 2,415 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Tender Option Bond Trust 2009-14A&B, 19.940%, 6/01/34 (IF) (4) | 6/19 at 100.00 | | AA | 3,677,369 |
| 3,600 | Kalispel Indian Tribe, Washington, Priority Distribution Bonds, Series 2008, 6.750%, 1/01/38 | 1/18 at 100.00 | | N/R | 3,482,208 |
| 410 | Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43 | 4/14 at 100.00 | | N/R | 410,193 |
| 1,000 | Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A, 6.000%, 1/01/34 – ACA Insured | 1/14 at 100.00 | | N/R | 1,005,180 |
| 7,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | 12/17 at 100.00 | | N/R | 7,364,980 |
| 15 | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured | 8/17 at 100.00 | | BBB | 16,181 |
| 500 | Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Mirabella Project, Series 2012A, 6.750%, 10/01/47 | No Opt. Call | | N/R | 510,785 |
| 14,940 | Total Washington | | | | 16,466,896 |
| | West Virginia – 0.4% (0.3% of Total Investments) | | | | |
| 505 | Berkeley, Hardy and Jefferson Counties, West Virginia, as Joint Issuers, Commercial Development Revenue Bonds, Scattered Site Housing Projects, Series 2010, 5.750%, 12/01/44 (W/IDD, Settling 6/17/13) | 3/23 at 100.00 | | N/R | 504,237 |
| 400 | Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry | 3/16 at 100.00 | | BBB | 418,608 |

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| | | | | |
|------------|---|--------------------|-----|----------------|
| | Economic Development, Series 2006B, 5.625%, 3/01/36 | | | |
| 905 | Total West Virginia | | | 922,845 |
| | Wisconsin – 2.1% (1.9% of Total Investments) | | | |
| 30 | Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax) | No Opt. Call | N/R | 34,800 |
| 1,000 | Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2006, 7.000%, 12/01/26 | 12/18 at 102.00 | N/R | 978,530 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 18.645%, 4/01/17 (IF) (4) | No Opt. Call | AA– | 1,444,600 |
| 1,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, Trust 2187, 14.675%, 8/15/34 (IF) | 8/16 at 100.00 | A– | 1,872,420 |
| 1,000 | Wisconsin Public Finance Authority, Revenue Bonds, SearStone Retirement Community of Cary North Carolina, Series 2012A, 8.625%, 6/01/47 | 6/22 at 100.00 | N/R | 1,087,820 |
| 4,530 | Total Wisconsin | | | 5,418,170 |
| \$ 278,209 | Total Municipal Bonds (cost \$253,648,797) | | | \$ 282,451,135 |

100 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|--------|----------|-------------|----------------|
| | Corporate Bonds – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$ 25 | Las Vegas Monorail Company, Senior Interest Bonds (5), (10) | 5.500% | 7/15/19 | N/R | \$ 6,159 |
| 7 | Las Vegas Monorail Company, Senior Interest Bonds (5), (10) | 3.000% | 7/15/55 | N/R | 1,442 |
| \$ 32 | Total Corporate Bonds (cost \$605) | | | | 7,601 |
| | Total Investments (cost \$253,649,402) – 111.9% | | | | 282,458,736 |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (14.3%) (11) | | | | (36,000,000) |
| | Other Assets Less Liabilities – 2.4% (12) | | | | 5,932,861 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$ 252,391,597 |

Investments in Derivatives as of April 30, 2013

Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date | Termination Date | Unrealized Appreciation (Depreciation) |
|----------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|----------------|------------------|--|
| Morgan Stanley | \$ 7,000,000 | Receive | 3-Month USD-LIBOR | 2.788% | Semi-Annually | 1/16/13 | 1/16/41 | \$ (50,928) |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such

- securities.
- (7) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (8) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.750% to 2.300%.
- (9) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.
- (10) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the federal bankruptcy court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an interest rate of 5.500% maturing on July 15, 2019 and the second with an interest rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (11) Variable Rate MuniFund Preferred Shares, at Liquidation Value as a percentage of Total Investments is 12.7%.
- (12) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (13) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- USD-LIBOR Unites States Dollar-London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

Nuveen Investments 101

Statement of
Assets & Liabilities

April 30, 2013 (Unaudited)

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) |
|---|--------------------------------|----------------------------|----------------------------|
| Assets | | | |
| Investments, at value (cost \$784,405,304, \$735,285,823 and \$1,230,617,393, respectively) | \$ 882,250,176 | \$ 805,274,566 | \$ 1,357,234,969 |
| Cash | 1,039,997 | 7,264,566 | — |
| Unrealized appreciation on swaps | — | — | — |
| Receivables: | | | |
| Interest | 11,942,887 | 10,288,282 | 17,416,275 |
| Investments sold | 4,688,942 | 19,356,084 | 22,492,141 |
| Shares sold through shelf offering | — | — | — |
| Deferred offering costs | 1,102,704 | 1,541,168 | 1,047,772 |
| Other assets | 330,805 | 369,735 | 598,070 |
| Total assets | 901,355,511 | 844,094,401 | 1,398,789,227 |
| Liabilities | | | |
| Cash overdraft | — | — | 997,791 |
| Floating rate obligations | 76,992,000 | 15,480,000 | 66,265,000 |
| Unrealized depreciation on swaps | — | — | — |
| Payables: | | | |
| Common share dividends | 2,601,406 | 2,092,287 | 3,277,854 |
| Investments purchased | 8,811,978 | 7,137,109 | 14,445,531 |
| Offering costs | — | — | 325,185 |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value | — | — | — |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | 211,800,000 | 252,500,000 | 428,400,000 |
| Accrued expenses: | | | |
| Management fees | 435,431 | 410,242 | 657,958 |
| Directors/Trustees fees | 102,960 | 97,675 | 155,606 |
| Shelf offering costs | — | — | — |
| Other | 65,701 | 202,776 | 274,298 |
| Total liabilities | 300,809,476 | 277,920,089 | 514,799,223 |
| Net assets applicable to Common shares | \$ 600,546,035 | \$ 566,174,312 | \$ 883,990,004 |
| Common shares outstanding | 35,976,272 | 35,222,129 | 54,379,091 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 16.69 | \$ 16.07 | \$ 16.26 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 359,763 | \$ 352,221 | \$ 543,791 |
| Paid-in surplus | 501,844,157 | 492,404,713 | 757,436,335 |
| Undistributed (Over-distribution of) net investment income | 6,199,497 | 2,023,917 | 6,721,369 |
| Accumulated net realized gain (loss) | (5,702,254) | 1,404,718 | (7,329,067) |
| Net unrealized appreciation (depreciation) | 97,844,872 | 69,988,743 | 126,617,576 |
| Net assets applicable to Common shares | \$ 600,546,035 | \$ 566,174,312 | \$ 883,990,004 |

Authorized shares:

| | | | |
|-----------|-------------|-------------|-------------|
| Common | 200,000,000 | 200,000,000 | 200,000,000 |
| Preferred | 1,000,000 | 1,000,000 | 1,000,000 |

See accompanying notes to financial statements.

102 Nuveen Investments

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| | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|---|----------------------------|--|---|
| Assets | | | |
| Investments, at value (cost \$431,970,422, \$431,592,509 and \$253,649,402, respectively) | \$ 474,566,919 | \$ 483,880,491 | \$ 282,458,736 |
| Cash | 74,926 | 2,897,777 | 1,621,218 |
| Unrealized appreciation on swaps | — | 52,249 | — |
| Receivables: | | | |
| Interest | 6,410,417 | 11,029,083 | 6,388,993 |
| Investments sold | 2,535,000 | 1,727,445 | 979,300 |
| Shares sold through shelf offering | — | 582,862 | — |
| Deferred offering costs | 717,700 | 193,272 | 110,207 |
| Other assets | 194,641 | 53,337 | 8,942 |
| Total assets | 484,499,603 | 500,416,516 | 291,567,396 |
| Liabilities | | | |
| Cash overdraft | — | — | — |
| Floating rate obligations | 42,295,000 | 12,320,000 | — |
| Unrealized depreciation on swaps | — | — | 50,928 |
| Payables: | | | |
| Common share dividends | 1,270,788 | 2,232,378 | 1,203,047 |
| Investments purchased | — | 2,014,295 | 1,526,398 |
| Offering costs | — | 60,407 | 63,207 |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value | — | 51,000,000 | 36,000,000 |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | 127,700,000 | — | — |
| Accrued expenses: | | | |
| Management fees | 235,752 | 348,943 | 214,603 |
| Directors/Trustees fees | 55,757 | 42,943 | 3,116 |
| Shelf offering costs | — | 116,111 | 5,847 |
| Other | 100,916 | 138,023 | 108,653 |
| Total liabilities | 171,658,213 | 68,273,100 | 39,175,799 |
| Net assets applicable to Common shares | \$ 312,841,390 | \$ 432,143,416 | \$ 252,391,597 |
| Common shares outstanding | 19,888,518 | 31,523,130 | 18,899,837 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.73 | \$ 13.71 | \$ 13.35 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 198,885 | \$ 315,231 | \$ 188,998 |
| Paid-in surplus | 276,652,605 | 432,846,727 | 262,383,999 |
| Undistributed (Over-distribution of) net investment income | 3,240,209 | 1,522,130 | 1,535,870 |
| Accumulated net realized gain (loss) | (9,846,806) | (54,880,903) | (40,475,676) |
| Net unrealized appreciation (depreciation) | 42,596,497 | 52,340,231 | 28,758,406 |
| Net assets applicable to Common shares | \$ 312,841,390 | \$ 432,143,416 | \$ 252,391,597 |
| Authorized shares: | | | |

| | | | |
|-----------|-------------|-----------|-----------|
| Common | 200,000,000 | Unlimited | Unlimited |
| Preferred | 1,000,000 | Unlimited | Unlimited |

See accompanying notes to financial statements.

Nuveen Investments 103

Statement of
OperationsSix Months Ended April 30, 2013
(Unaudited)

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) |
|--|--------------------------------|----------------------------|----------------------------|
| Investment Income | \$ 21,026,856 | \$ 17,870,073 | \$ 28,500,569 |
| Expenses | | | |
| Management fees | 2,645,577 | 2,484,093 | 3,960,647 |
| Shareholder servicing agent fees and expenses | 19,508 | 17,450 | 28,638 |
| Interest expense and amortization of offering costs | 785,177 | 710,668 | 632,605 |
| Liquidity fees | 1,084,583 | 1,292,999 | 2,515,308 |
| Remarketing fees | 106,489 | 126,951 | 208,845 |
| Custodian fees and expenses | 62,973 | 60,075 | 86,754 |
| Directors/Trustees fees and expenses | 9,100 | 9,740 | 15,600 |
| Professional fees | 33,110 | 21,787 | 150,761 |
| Shareholder reporting expenses | 20,737 | 32,282 | 36,732 |
| Stock exchange listing fees | 5,773 | 6,477 | 8,613 |
| Investor relations expense | 30,444 | 29,649 | 48,143 |
| Other expenses | 34,997 | 35,483 | 47,804 |
| Total expenses | 4,838,468 | 4,827,654 | 7,740,450 |
| Net investment income (loss) | 16,188,388 | 13,042,419 | 20,760,119 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | 209,736 | 1,458,417 | 2,073,329 |
| Swaps | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | 4,391,023 | 6,587,855 | 7,437,068 |
| Swaps | — | — | — |
| Net realized and unrealized gain (loss) | 4,600,759 | 8,046,272 | 9,510,397 |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 20,789,147 | \$ 21,088,691 | \$ 30,270,516 |

See accompanying notes to financial statements.

| | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|--|----------------------------|--|---|
| Investment Income | \$ 11,039,780 | \$ 16,937,304 | \$ 9,909,176 |
| Expenses | | | |
| Management fees | 1,429,228 | 2,068,062 | 1,298,733 |
| Shareholder servicing agent fees and expenses | 10,651 | 9,345 | 8,511 |
| Interest expense and amortization of offering costs | 466,876 | 417,488 | 279,172 |
| Liquidity fees | 653,924 | — | — |
| Remarketing fees | 64,205 | — | — |
| Custodian fees and expenses | 39,138 | 47,303 | 35,087 |
| Directors/Trustees fees and expenses | 5,322 | 5,766 | 3,562 |
| Professional fees | 23,419 | 17,415 | 10,203 |
| Shareholder reporting expenses | 9,753 | 38,012 | 9,465 |
| Stock exchange listing fees | 4,233 | 1,936 | 4,788 |
| Investor relations expense | 16,093 | 16,458 | 10,683 |
| Other expenses | 26,803 | 10,871 | 10,822 |
| Total expenses | 2,749,645 | 2,632,656 | 1,671,026 |
| Net investment income (loss) | 8,290,135 | 14,304,648 | 8,238,150 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | 218,842 | (3,470,253) | 1,611,993 |
| Swaps | — | (803,503) | (557,132) |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | 1,476,361 | 10,086,759 | 3,098,941 |
| Swaps | — | 924,546 | 788,366 |
| Net realized and unrealized gain (loss) | 1,695,203 | 6,737,549 | 4,942,168 |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 9,985,338 | \$ 21,042,197 | \$ 13,180,318 |

See accompanying notes to financial statements.

Nuveen Investments 105

Statement of
Changes in Net Assets (Unaudited)

| | Investment Quality (NQM) | | Select Quality (NQS) | |
|---|--------------------------------|---------------------------|--------------------------------|---------------------------|
| | Six Months Ended 4/30/13 | Year Ended 10/31/12 | Six Months Ended 4/30/13 | Year Ended 10/31/12 |
| Operations | | | | |
| Net investment income (loss) | \$ 16,188,388 | \$ 33,549,476 | \$ 13,042,419 | \$ 30,080,644 |
| Net realized gain (loss) from: | | | | |
| Investments | 209,736 | (4,760,555) | 1,458,417 | 1,416,448 |
| Swaps | — | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 4,391,023 | 67,203,604 | 6,587,855 | 61,772,527 |
| Swaps | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | 20,789,147 | 95,992,525 | 21,088,691 | 93,269,619 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (17,491,647) | (36,190,420) | (14,952,148) | (34,519,513) |
| From accumulated net realized gains | — | — | (1,443,689) | (2,608,829) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (17,491,647) | (36,190,420) | (16,395,837) | (37,128,342) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Proceeds from shelf offering, net of offering costs | — | — | 3,525,329 | 7,814,053 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 564,767 | 1,362,654 | 310,568 | 2,237,721 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 564,767 | 1,362,654 | 3,835,897 | 10,051,774 |
| Net increase (decrease) in net assets applicable to Common shares | 3,862,267 | 61,164,759 | 8,528,751 | 66,193,051 |
| Net assets applicable to Common shares at the beginning of period | 596,683,768 | 535,519,009 | 557,645,561 | 491,452,510 |
| Net assets applicable to Common shares at the end of period | \$ 600,546,035 | \$ 596,683,768 | \$ 566,174,312 | \$ 557,645,561 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 6,199,497 | \$ 7,502,756 | \$ 2,023,917 | \$ 3,933,646 |

See accompanying notes to financial statements.

106 Nuveen Investments

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| | Quality Income (NQU) | | Premier Income (NPF) | |
|---|-----------------------------|------------------------|-----------------------------|------------------------|
| | Six Months Ended 4/30/13 | Year Ended 10/31/12 | Six Months Ended 4/30/13 | Year Ended 10/31/12 |
| Operations | | | | |
| Net investment income (loss) | \$ 20,760,119 | \$ 47,008,827 | \$ 8,290,135 | \$ 16,436,387 |
| Net realized gain (loss) from: | | | | |
| Investments | 2,073,329 | 1,243,079 | 218,842 | 5,015,230 |
| Swaps | — | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 7,437,068 | 101,376,981 | 1,476,361 | 20,591,959 |
| Swaps | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | 30,270,516 | 149,628,887 | 9,985,338 | 42,043,576 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (22,871,846) | (50,996,899) | (8,422,788) | (18,237,773) |
| From accumulated net realized gains | (1,479,111) | (1,821,285) | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (24,350,957) | (52,818,184) | (8,422,788) | (18,237,773) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Proceeds from shelf offering, net of offering costs | — | — | — | — |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | — | 199,101 | — | — |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | 199,101 | — | — |
| Net increase (decrease) in net assets applicable to Common shares | 5,919,559 | 97,009,804 | 1,562,550 | 23,805,803 |
| Net assets applicable to Common shares at the beginning of period | 878,070,445 | 781,060,641 | 311,278,840 | 287,473,037 |
| Net assets applicable to Common shares at the end of period | \$ 883,990,004 | \$ 878,070,445 | \$ 312,841,390 | \$ 311,278,840 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 6,721,369 | \$ 8,833,096 | \$ 3,240,209 | \$ 3,372,862 |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets (Unaudited) (continued)

| | High Income Opportunity (NMZ) | | High Income Opportunity 2 (NMD) | |
|--|----------------------------------|---------------------------|------------------------------------|---------------------------|
| | Six Months Ended 4/30/13 | Year Ended 10/31/12 | Six Months Ended 4/30/13 | Year Ended 10/31/12 |
| Operations | | | | |
| Net investment income (loss) | \$ 14,304,648 | \$ 26,495,649 | \$ 8,238,150 | \$ 15,972,675 |
| Net realized gain (loss) from: | | | | |
| Investments | (3,470,253) | 361,907 | 1,611,993 | (1,887,754) |
| Swaps | (803,503) | (2,080,029) | (557,132) | (2,065,021) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 10,086,759 | 52,047,718 | 3,098,941 | 35,003,848 |
| Swaps | 924,546 | 1,252,364 | 788,366 | 1,153,632 |
| Net increase (decrease) in net assets applicable to Common shares from operations | 21,042,197 | 78,077,609 | 13,180,318 | 48,177,380 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (13,623,925) | (25,713,528) | (7,545,953) | (14,268,853) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (13,623,925) | (25,713,528) | (7,545,953) | (14,268,853) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Proceeds from shelf offering, net of offering costs | 21,818,962 | 26,434,181 | 3,918,312 | 8,919,019 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 333,235 | 684,427 | 203,179 | 383,070 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 22,152,197 | 27,118,608 | 4,121,491 | 9,302,089 |
| Net increase (decrease) in net assets applicable to Common shares | 29,570,469 | 79,482,689 | 9,755,856 | 43,210,616 |
| Net assets applicable to Common shares at the beginning of period | 402,572,947 | 323,090,258 | 242,635,741 | 199,425,125 |
| Net assets applicable to Common shares at the end of period | \$ 432,143,416 | \$ 402,572,947 | \$ 252,391,597 | \$ 242,635,741 |
| Undistributed (Over-distribution of) net investment income at the | \$ 1,522,130 | \$ 841,407 | \$ 1,535,870 | \$ 843,673 |

end of period

See accompanying notes to financial statements.

108 Nuveen Investments

Statement of
Cash FlowsSix Months Ended April 30, 2013
(Unaudited)

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) |
|--|--------------------------------|----------------------------|----------------------------|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 20,789,147 | \$ 21,088,691 | \$ 30,270,516 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (41,888,047) | (116,573,903) | (215,466,012) |
| Proceeds from sales and maturities of investments | 38,449,357 | 103,955,522 | 162,795,880 |
| Proceed from (Purchase of) short-term investments, net | — | 5,023,250 | 5,023,250 |
| Proceeds from (Payments for) swap contracts, net | — | — | — |
| Amortization (Accretion) of premiums and discounts, net | (862,185) | (1,453,030) | (1,608,370) |
| (Increase) Decrease in: | | | |
| Receivable for interest | 551,323 | (504,817) | (636,506) |
| Receivable for investments sold | (2,660,581) | (14,200,175) | (14,221,404) |
| Receivable for shares sold through shelf offering | — | 310,168 | — |
| Other assets | 318,630 | 380,056 | (39,834) |
| Increase (Decrease) in: | | | |
| Payable for investments purchased | 7,236,813 | 2,390,054 | 14,445,531 |
| Accrued interest on borrowings | — | — | — |
| Accrued management fees | (15,796) | (9,236) | (2,198) |
| Accrued Directors/Trustees fees | 3,530 | 5,045 | 8,130 |
| Accrued other expenses | (29,048) | (25,880) | (19,900) |
| Net realized (gain) loss from: | | | |
| Investments | (209,736) | (1,458,417) | (2,073,329) |
| Swaps | — | — | — |
| Change in net unrealized (appreciation) depreciation of: | | | |
| Investments | (4,391,023) | (6,587,855) | (7,437,068) |
| Swaps | — | — | — |
| Taxes paid on undistributed capital gains | (231) | (12,485) | (7,735) |
| Net cash provided by (used in) operating activities | 17,292,153 | (7,673,012) | (28,969,049) |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | 19,513 | (85,832) | (368,028) |
| Increase (Decrease) in: | | | |
| Cash overdraft | — | — | 997,791 |
| Borrowings | — | — | — |
| Floating rate obligations | — | 10,830,000 | 8,435,000 |
| Accrued shelf offering costs | — | (38,238) | — |
| Payable for offering costs | — | — | 325,185 |
| VMTP Shares, at liquidation value | — | — | — |

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| | | | |
|---|--------------|--------------|--------------|
| VRDP Shares, at liquidation value | — | — | 40,000,000 |
| Cash distributions paid to Common shareholders | (17,044,953) | (16,514,321) | (24,762,523) |
| Proceeds from shelf offering, net of offering costs | — | 3,525,329 | — |
| Net cash provided by (used in) financing activities | (17,025,440) | (2,283,062) | 24,627,425 |
| Net Increase (Decrease) in Cash | 266,713 | (9,956,074) | (4,341,624) |
| Cash at the beginning of period | 773,284 | 17,220,640 | 4,341,624 |
| Cash at the End of Period | \$ 1,039,997 | \$ 7,264,566 | \$ — |

Supplemental Disclosure of Cash Flow Information

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

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) |
|--|--------------------------------|----------------------------|----------------------------|
| | \$ 564,767 | \$ 310,568 | \$ — |

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

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) |
|--|--------------------------------|----------------------------|----------------------------|
| | \$ 450,575 | \$ 311,831 | \$ 615,633 |

See accompanying notes to financial statements

Nuveen Investments 109

Statement of
Cash Flows (Unaudited) (continued)

| | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|--|----------------------------|--|---|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 9,985,338 | \$ 21,042,197 | \$ 13,180,318 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (29,978,474) | (47,610,106) | (22,858,026) |
| Proceeds from sales and maturities of investments | 30,228,268 | 27,237,333 | 16,759,584 |
| Proceed from (Purchase of) short-term investments, net | — | — | — |
| Proceeds from (Payments for) swap contracts, net | — | (803,503) | (557,132) |
| Amortization (Accretion) of premiums and discounts, net | (1,570,054) | (302,232) | (109,223) |
| (Increase) Decrease in: | | | |
| Receivable for interest | 92,649 | (271,451) | 102,025 |
| Receivable for investments sold | 6,301,127 | (1,317,866) | 881,294 |
| Receivable for shares sold through shelf offering | — | (162,820) | 15,663 |
| Other assets | 193,275 | (3,939) | (5,912) |
| Increase (Decrease) in: | | | |
| Payable for investments purchased | (1,422,589) | 2,014,295 | 1,526,398 |
| Accrued interest on borrowings | — | (42,194) | (35,994) |
| Accrued management fees | (8,244) | 11,344 | (2,483) |
| Accrued Directors/Trustees fees | 2,805 | 2,493 | 1,108 |
| Accrued other expenses | (23,465) | (34,581) | (34,760) |
| Net realized (gain) loss from: | | | |
| Investments | (218,842) | 3,470,253 | (1,611,993) |
| Swaps | — | 803,503 | 557,132 |
| Change in net unrealized (appreciation) depreciation of: | | | |
| Investments | (1,476,361) | (10,086,759) | (3,098,941) |
| Swaps | — | (924,546) | (788,366) |
| Taxes paid on undistributed capital gains | (4,587) | — | — |
| Net cash provided by (used in) operating activities | 12,100,846 | (6,978,579) | 3,920,692 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | 12,701 | (116,586) | (68,562) |
| Increase (Decrease) in: | | | |
| Cash overdraft | (3,553,851) | — | — |
| Borrowings | — | (50,000,000) | (35,000,000) |
| Floating rate obligations | — | — | — |
| Accrued shelf offering costs | — | 52,802 | (34,014) |
| Payable for offering costs | — | 60,407 | 63,207 |
| VMTP Shares, at liquidation value | — | 51,000,000 | 36,000,000 |
| VRDP Shares, at liquidation value | — | — | — |

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| | | | |
|---|--------------|--------------|--------------|
| Cash distributions paid to Common shareholders | (8,484,770) | (13,163,291) | (7,306,049) |
| Proceeds from shelf offering, net of offering costs | — | 21,818,962 | 3,918,312 |
| Net cash provided by (used in) financing activities | (12,025,920) | 9,652,294 | (2,427,106) |
| Net Increase (Decrease) in Cash | 74,926 | 2,673,715 | 1,493,586 |
| Cash at the beginning of period | — | 224,062 | 127,632 |
| Cash at the End of Period | \$ 74,926 | \$ 2,897,777 | \$ 1,621,218 |

Supplemental Disclosure of Cash Flow Information

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

| | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|--|----------------------------|--|---|
| | \$ — | \$ 333,235 | \$ 203,179 |

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

| | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|--|----------------------------|--|---|
| | \$ 264,199 | \$ 385,703 | \$ 258,728 |

See accompanying notes to financial statements.

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Nuveen Investments 111

Financial
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Investment Asset Value | Net Realized Income (Loss) | Investment Operations Distributions from Distributions Net Income to Auction Rate Preferred Shareholders | | | Less Distributions From Accumulated Net Realized Investment Income to Common Shareholders | | | Premium from Common Shares Sold through Offering Costs | Ending Common Share Net Asset Value | Ending Market Value | | |
|---|-------------------------------------|--|---------------------------|---------------------------|--|---|----------|---|--|---------------------------|----------|----------|
| | | Realized Gain (Loss) | Preferred Shareholders | Preferred Shareholders | Realized Gains to Common Shareholders | Realized Gains to Common Shareholders | | | | | | |
| Investment Quality (NQM) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2013(e) | \$ 16.60 | \$.45 | \$.13 | \$ — | \$ — | \$.58 | \$ (.49) | \$ — | \$ (.49) | \$ — | \$ 16.69 | \$ 16.15 |
| 2012 | 14.93 | .93 | 1.75 | — | — | 2.68 | (1.01) | — | (1.01) | — | 16.60 | 16.64 |
| 2011 | 15.13 | 1.00 | (.22) | (.01) | — | .77 | (.97) | — | (.97) | — | 14.93 | 14.57 |
| 2010 | 14.26 | 1.04 | .76 | (.02) | — | 1.78 | (.91) | — | (.91) | — | 15.13 | 14.95 |
| 2009 | 12.18 | 1.02 | 1.91 | (.04) | (.01) | 2.88 | (.77) | (.03) | (.80) | — | 14.26 | 13.13 |
| 2008 | 15.03 | 1.01 | (2.80) | (.29) | — | (2.08) | (.77) | — | (.77) | — | 12.18 | 10.64 |
| Select Quality (NQS) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2013(e) | 15.94 | .37 | .22 | — | — | .59 | (.43) | (.04) | (.47) | .01 | *16.07 | 14.89 |
| 2012 | 14.31 | .87 | 1.83 | — | — | 2.70 | (1.00) | (.08) | (1.08) | .01 | *15.94 | 16.40 |
| 2011 | 14.82 | 1.03 | (.40) | (.02) | —* | .61 | (1.04) | (.08) | (1.12) | — | 14.31 | 14.62 |
| 2010 | 14.14 | 1.12 | .61 | (.03) | —* | 1.70 | (1.00) | (.02) | (1.02) | — | 14.82 | 15.35 |
| 2009 | 12.01 | 1.12 | 1.92 | (.06) | — | 2.98 | (.85) | — | (.85) | — | 14.14 | 13.77 |
| 2008 | 15.05 | 1.08 | (3.02) | (.30) | — | (2.24) | (.80) | — | (.80) | — | 12.01 | 10.99 |

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend

declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

| Total Returns | | Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c) | | | | |
|-----------------------------------|---|--|-------------|------------------------------------|-------------------------------|--|
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(d) | Net Investment Income (Loss) | Portfolio Turnover Rate | |
| (.03)% | 3.51% | \$ 600,546 | 1.63%** | 5.44%** | 4% | |
| 21.61 | 18.37 | 596,684 | 1.66 | 5.84 | 7 | |
| 4.45 | 5.58 | 535,519 | 1.50 | 7.03 | 12 | |
| 21.33 | 12.85 | 542,582 | 1.24 | 7.08 | 14 | |
| 31.77 | 24.35 | 510,910 | 1.34 | 7.66 | 8 | |
| (18.72) | (14.43) | 436,370 | 1.46 | 7.07 | 9 | |
| (6.46) | 3.77 | 566,174 | 1.72** | 4.66** | 13 | |
| 20.32 | 19.50 | 557,646 | 1.79 | 5.71 | 24 | |
| 3.35 | 4.82 | 491,453 | 1.53 | 7.61 | 13 | |
| 19.50 | 12.38 | 506,237 | 1.16 | 7.77 | 20 | |
| 34.19 | 25.67 | 481,233 | 1.29 | 8.66 | 8 | |
| (22.19) | (15.50) | 408,541 | 1.27 | 7.54 | 10 | |

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

Investment Quality (NQM)

Year Ended 10/31:

| | |
|---------|--------|
| 2013(e) | .66%** |
| 2012 | .65 |
| 2011 | .40 |
| 2010 | .12 |
| 2009 | .17 |
| 2008 | .26 |

Select Quality (NQS)

Year Ended 10/31:

| | |
|---------|--------|
| 2013(e) | .76%** |
| 2012 | .76 |

| | |
|------|-----|
| 2011 | .42 |
| 2010 | .03 |
| 2009 | .04 |
| 2008 | .05 |

(e) For the six months ended April 30, 2013.

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

** Annualized.

See accompanying notes to financial statements.

Nuveen Investments 113

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Asset Value | Investment Income (Loss) | Investment Operations Distributions from Distributions Accumu- from Net Net Investment Income Realized Gains to to Auction Rate Preferred Shareholders(a) | | | Less Distributions From Accumu- lated Net Net Investment Income Realized Gains to to Common Share- holders Total holders | | | | | Discount from Common Shares Repur- chased and Retired Total | Ending Common Share Net Asset Value | Ending Market Value | |
|-----------------------------|---|--------------------------------|---|--|--|---|---|----------|----------|------|---|--|---------------------------|--|
| | | | Net Realized/ Unrealized Gain (Loss) | Auction Rate Preferred Shareholders | Auction Rate Preferred Shareholders | From Net Investment Income Common Share- holders Total holders | lated Net Realized Gains to to Common Share- holders Total holders | | | | | | | |
| Quality Income (NQU) | | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | | |
| 2013(e) | \$ 16.15 | \$.38 | \$.18 | \$ — | \$ — | \$.56 | \$ (.42) | \$ (.03) | \$ (.45) | \$ — | \$ 16.26 | \$ 15.13 | | |
| 2012 | 14.37 | .86 | 1.89 | — | — | 2.75 | (.94) | (.03) | (.97) | — | 16.15 | 15.81 | | |
| 2011 | 14.83 | .93 | (.43) | (.01) | — | .49 | (.95) | — | (.95) | — | 14.37 | 13.90 | | |
| 2010 | 14.29 | 1.04 | .45 | (.03) | — | 1.46 | (.92) | — | (.92) | — | 14.83 | 14.79 | | |
| 2009 | 12.68 | 1.05 | 1.42 | (.06) | — | 2.41 | (.80) | — | (.80) | — | 14.29 | 13.26 | | |
| 2008 | 14.94 | 1.03 | (2.26) | (.30) | — | (1.53) | (.73) | — | (.73) | — | 12.68 | 11.67 | | |
| Premier Income (NPF) | | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | | |
| 2013(e) | 15.65 | .42 | .08 | — | — | .50 | (.42) | — | (.42) | — | 15.73 | 14.87 | | |
| 2012 | 14.45 | .83 | 1.29 | — | — | 2.12 | (.92) | — | (.92) | — | 15.65 | 15.46 | | |
| 2011 | 14.70 | .94 | (.29) | (.01) | — | .64 | (.89) | — | (.89) | — | 14.45 | 13.91 | | |
| 2010 | 13.86 | .98 | .74 | (.03) | — | 1.69 | (.85) | — | (.85) | — | 14.70 | 14.36 | | |
| 2009 | 11.68 | .96 | 2.00 | (.05) | — | 2.91 | (.73) | — | (.73) | —* | 13.86 | 12.40 | | |
| 2008 | 14.79 | .94 | (3.09) | (.28) | — | (2.43) | (.68) | — | (.68) | —* | 11.68 | 10.07 | | |

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

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend

declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

| Total Returns | | | | | | |
|--------------------------|--|---|-------------|------------------------------|-------------------------|--|
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(d) | Net Investment Income (Loss) | Portfolio Turnover Rate | |
| (1.50)% | 3.48% | \$ 883,990 | 1.77%** | 4.74%** | 12% | |
| 21.16 | 19.63 | 878,070 | 1.82 | 5.58 | 17 | |
| .79 | 3.79 | 781,061 | 1.92 | 6.80 | 16 | |
| 18.94 | 10.56 | 804,985 | 1.18 | 7.16 | 17 | |
| 21.10 | 19.58 | 774,982 | 1.28 | 7.80 | 8 | |
| (9.55) | (10.67) | 687,593 | 1.38 | 7.15 | 9 | |
| (1.09) | 3.24 | 312,841 | 1.77** | 5.34** | 6 | |
| 18.11 | 14.98 | 311,279 | 1.80 | 5.42 | 18 | |
| 3.59 | 4.65 | 287,473 | 1.55 | 6.74 | 10 | |
| 23.21 | 12.65 | 292,427 | 1.29 | 6.80 | 4 | |
| 31.11 | 25.53 | 275,671 | 1.43 | 7.47 | 7 | |
| (19.97) | (17.03) | 232,517 | 1.78 | 6.74 | 7 | |

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

Quality Income (NQU)

Year Ended 10/31:

| | |
|---------|--------|
| 2013(e) | .77%** |
| 2012 | .82 |
| 2011 | .85 |
| 2010 | .06 |
| 2009 | .08 |
| 2008 | .19 |

Premier Income (NPF)

Year Ended 10/31:

| | |
|---------|--------|
| 2013(e) | .76%** |
| 2012 | .74 |

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

(e) For the six months ended April 30, 2013.

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

** Annualized.

See accompanying notes to financial statements.

Nuveen Investments 115

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Asset Value | Investment Income Net Realized Gain (Loss) | Investment Operations Distributions from Distributions Accumu- from Net Realized Net Gains to to Auction Rate Preferred Preferred Shareholders(a) | | | Less Distributions From Accumu- From Net Net Realized Gains to to Common Share- Share- holders holders | | | Premium from Common Shares Sold through Share Offering Costs | Ending Common Share Net Asset Value | Ending Market Value | | | |
|---|---|--|-----------------|---------------------------|--|-----------------------------|-------------------|--|--|---------------------------|-------|----------|----------|
| | | Realized/Auction Rate | Auction Rate | Preferred Shareholders | Preferred Shareholders | Common Share- holders | Share- holders | | | | Total | | |
| High Income Opportunity (NMZ) | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | |
| 2013(f) | \$ 13.45 | \$.46 | \$.19 | \$ — | \$ — | \$.65 | \$(.44) | \$ — | \$(.44) | \$.05 | — | \$*13.71 | \$ 13.85 |
| 2012 | 11.59 | .91 | 1.78 | — | — | 2.69 | (.90) | — | (.90) | .07 | — | *13.45 | 14.22 |
| 2011 | 12.13 | .96 | (.57) | (.01) | — | .38 | (.96) | — | (.96) | .04 | — | *11.59 | 11.75 |
| 2010 | 11.18 | 1.04 | .89 | (.01) | — | 1.92 | (1.01) | — | (1.01) | .04 | — | *12.13 | 12.95 |
| 2009 | 9.63 | 1.06 | 1.48 | (.04) | — | 2.50 | (1.04) | — | (1.04) | .09 | — | *11.18 | 11.92 |
| 2008 | 15.36 | 1.29 | (5.71) | (.23) | (.02) | (4.67) | (.98) | (.09) | (1.07) | .01 | — | * 9.63 | 11.02 |
| High Income Opportunity 2 (NMD) | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | |
| 2013(f) | 13.05 | .44 | .24 | — | — | .68 | (.40) | — | (.40) | .02 | — | 13.35 | 13.12 |
| 2012 | 11.17 | .88 | 1.75 | — | — | 2.63 | (.79) | — | (.79) | .04 | — | 13.05 | 13.11 |
| 2011 | 11.92 | .87 | (.78) | — | — | .09 | (.87) | — | (.87) | .03 | — | *11.17 | 11.00 |
| 2010 | 10.88 | .91 | 1.04 | — | — | 1.95 | (.96) | — | (.96) | .07 | (.02) | 11.92 | 12.59 |
| 2009 | 9.13 | .92 | 1.79 | — | — | 2.71 | (.96) | — | (.96) | — | — | 10.88 | 11.39 |
| 2008(g) | 14.33 | .89 | (5.27) | — | — | (4.38) | (.79) | — | (.79) | — | (.03) | 9.13 | 10.04 |

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following

month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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| Total Returns | | | Ratios/Supplemental Data | | | | | |
|--------------------------|--|---|--|------------------------------|-------------|--|-------------------------|--|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover Rate | |
| .59% | 5.28% | \$ 432,143 | 1.26%** | 6.87%** | N/A | N/A | 6% | |
| 29.84 | 24.55 | 402,573 | 1.42 | 7.31 | 1.41% | 7.32% | 12 | |
| (1.22) | 4.24 | 323,090 | 1.52 | 8.55 | 1.40 | 8.66 | 32 | |
| 17.90 | 18.18 | 324,450 | 1.22 | 8.66 | 1.00 | 8.88 | 7 | |
| 20.00 | 30.90 | 288,963 | 1.53 | 10.88 | 1.17 | 11.24 | 28 | |
| (24.77) | (32.63) | 230,123 | 1.56 | 8.95 | 1.08 | 9.43 | 23 | |
| 3.15 | 5.42 | 252,392 | 1.35** | 6.66** | N/A | N/A | 6 | |
| 27.09 | 24.56 | 242,636 | 1.47 | 7.21 | N/A | N/A | 8 | |
| (5.26) | 1.55 | 199,425 | 1.61 | 8.04 | N/A | N/A | 17 | |
| 20.03 | 19.12 | 206,339 | 1.50 | 7.95 | N/A | N/A | 19 | |
| 25.45 | 32.43 | 174,353 | 1.50 | 10.07 | N/A | N/A | 45 | |
| (28.82) | (32.15) | 144,745 | 1.19** | 6.69** | .82** | 7.06** | 22 | |

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

High Income Opportunity (NMZ)

Year Ended 10/31:

| | |
|---------|--------|
| 2013(f) | .20%** |
| 2012 | .21 |

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| | |
|------|-----|
| 2011 | .15 |
| 2010 | .01 |
| 2009 | .03 |
| 2008 | .20 |

High Income Opportunity 2 (NMD)

Year Ended 10/31:

| | |
|---------|--------|
| 2013(f) | .23%** |
| 2012 | .21 |
| 2011 | .23 |
| 2010 | .25 |
| 2009 | .26 |
| 2008(g) | .30** |

(f) For the six months ended April 30, 2013.

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

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

** Annualized.

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

See accompanying notes to financial statements.

Nuveen Investments 117

Financial
Highlights (Unaudited) (continued)

| | ARPS at the End of Period | | VRDP Shares at the End of Period | |
|---------------------------------|---------------------------|---|----------------------------------|---|
| | Aggregate Amount | Asset Coverage Per \$25,000 Share | Aggregate Amount | Asset Coverage Per \$100,000 Share |
| | Outstanding (000) | | Outstanding (000) | |
| Investment Quality (NQM) | | | | |
| Year Ended 10/31: | | | | |
| 2013(a) | \$ — | \$ — | 211,800 | \$ 383,544 |
| 2012 | — | — | 211,800 | 381,720 |
| 2011 | — | — | 211,800 | 352,842 |
| 2010 | 210,700 | 89,379 | — | — |
| 2009 | 210,700 | 85,621 | — | — |
| 2008 | 229,450 | 72,545 | — | — |
| Select Quality (NQS) | | | | |
| Year Ended 10/31: | | | | |
| 2013(a) | — | — | 252,500 | 324,227 |
| 2012 | — | — | 252,500 | 320,850 |
| 2011 | — | — | 252,500 | 294,635 |
| 2010 | 251,275 | 75,367 | — | — |
| 2009 | 251,275 | 72,879 | — | — |
| 2008 | 267,575 | 63,171 | — | — |
| Quality Income (NQU) | | | | |
| Year Ended 10/31: | | | | |
| 2013(a) | — | — | 428,400 | 306,347 |
| 2012 | — | — | 388,400 | 326,074 |
| 2011 | — | — | 388,400 | 301,097 |
| 2010 | 386,875 | 77,018 | — | — |
| 2009 | 386,875 | 75,080 | — | — |
| 2008 | 416,375 | 66,284 | — | — |
| Premier Income (NPF) | | | | |
| Year Ended 10/31: | | | | |
| 2013(a) | — | — | 127,700 | 344,982 |
| 2012 | — | — | 127,700 | 343,758 |
| 2011 | — | — | 127,700 | 325,116 |
| 2010 | 126,850 | 82,633 | — | — |
| 2009 | 126,850 | 79,330 | — | — |
| 2008 | 126,850 | 70,825 | — | — |

See accompanying notes to financial statements.

| | ARPS at the End of Period | | VMTP Shares at the End of the Period | | Borrowings at the End of Period | |
|--|------------------------------------|-----------------------------------|---|------------------------------------|------------------------------------|--------------------------|
| | Aggregate Amount Outstanding | Asset Coverage Per \$25,000 | Aggregate Amount Outstanding | Asset Coverage Per \$100,000 | Aggregate Amount Outstanding | Asset Coverage Per |
| | (000) | Share | (000) | Share | (000) | \$1,000 |
| High Income Opportunity (NMZ) | | | | | | |
| Year Ended | | | | | | |
| 10/31: | | | | | | |
| 2013(a) | \$ — | \$ — | 51,000 | \$ 947,340 | \$ — | \$ — |
| 2012 | — | — | — | — | 50,000 | 9,051 |
| 2011 | — | — | — | — | 50,000 | 7,462 |
| 2010 | 95,000 | 110,382 | — | — | — | — |
| 2009 | 95,000 | 101,043 | — | — | — | — |
| 2008 | 155,000 | 62,117 | — | — | — | — |
| High Income Opportunity 2 (NMD) | | | | | | |
| Year Ended | | | | | | |
| 10/31: | | | | | | |
| 2013(a) | — | — | 36,000 | 801,088 | — | — |
| 2012 | — | — | — | — | 35,000 | 7,932 |
| 2011 | — | — | — | — | 35,000 | 6,698 |
| 2010 | — | — | — | — | 35,000 | 6,895 |
| 2009 | — | — | — | — | 35,000 | 5,982 |
| 2008(b) | — | — | — | — | 40,000 | 4,619 |

(a) For the six months ended April 30, 2013.

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

See accompanying notes to financial statements.

Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

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

On December 31, 2012, the Funds’ investment adviser converted from a Delaware corporation to a Delaware limited liability company. As a result, Nuveen Fund Advisers, Inc., a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisors, LLC (the “Adviser”). There were no changes to the identities or roles of any personnel as a result of the change.

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

Approved Fund Reorganization

On December 13, 2012, the reorganization of High Income Opportunity 2 (NMD) (the “Acquired Fund”) into High Income Opportunity (NMZ) (the “Acquiring Fund”) was approved by each Fund’s Board of Trustees (the “Reorganization”). 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 of the Acquired Fund 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, the Acquired Fund will transfer all of its assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Fund. The Acquired Fund will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust. Shareholders of the Acquired Fund will become shareholders of the Acquiring Fund. Holders of common shares of the Acquired Fund received newly issued common shares of the Acquiring Fund, the

aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Fund held immediately prior to the Reorganization (including for this purpose fractional Acquiring Fund 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 preferred shares of the Acquired Fund will receive on a one-for-one basis newly preferred shares of the Acquiring Fund, in exchange for preferred shares of the Acquired Fund held immediately prior to the Reorganization.

Significant Accounting Policies

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

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Investment Valuation

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

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of these securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of April 30, 2013, Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU), High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) had outstanding when-issued/delayed delivery purchase commitments of \$8,811,978, \$4,670,996, \$7,415,711, \$985,650 and \$497,553, respectively. There were no such outstanding purchase commitments in Premier Income (NPF).

Investment Income

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

Professional Fees

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

Income Taxes

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

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Notes to
Financial Statements (Unaudited) (continued)

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

Dividends and Distributions to Common Shareholders

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

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

Auction Rate Preferred Shares

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

Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and outstanding Variable Rate MuniFund Term Preferred (“VMTP”) Shares, with \$100,000 liquidation value per share.

High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) issued their VMTP Shares in privately negotiated offerings, which were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. Proceeds from the issuance of VMTP Shares, net of offering expenses, were used to pay each Fund’s outstanding balance on its borrowings.

As of April 30, 2013, the number of VMTP Shares outstanding, at liquidation value, for each Fund is as follows:

| | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|-------------|--|---|
| Series 2016 | \$ 51,000,000 | \$ 36,000,000 |

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares are subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. Each Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium

Expiration Date for each Fund's VMTP Shares are as follows:

| | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|--------------------------|--|---|
| Series | 2016 | 2016 |
| Term Redemption Date | January 1, 2016 | January 1, 2016 |
| Optional Redemption Date | June 21, 2014 | June 21, 2014 |

The average liquidation value of VMTP Shares outstanding and annualized dividend rate of VMTP Shares for each Fund during the six months ended April 30, 2013, were as follows:

| | High Income Opportunity (NMZ)* | High Income Opportunity 2 (NMD)* |
|--|---|--|
| Average liquidation value of VMTP Shares outstanding | \$ 51,000,000 | \$ 36,000,000 |
| Annualized dividend rate | 1.27% | 1.27% |

* For the period December 21, 2012 (first issuance of shares) through April 30, 2013.

Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly.

For financial reporting purposes only, the liquidation value of VMTP Shares is recorded as a liability and recognized as “Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value” on the Statement of Assets and Liabilities. Unpaid dividends on VMTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on VMTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. Each Fund incurred \$125,000 of offering costs in connection with the issuance of VMTP Shares, which were recorded as a deferred charge and are being amortized over the life of the shares. These costs are recognized as a component of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share.

Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU) and Premier Income (NPF) issued their VRDP Shares in privately negotiated offerings, which were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

During the current fiscal period, Quality Income (NQU) issued an additional \$40,000,000, at liquidation value, of Series 1 VRDP Shares through a private negotiated offering, which were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

As of April 30, 2013, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) |
|-------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Series | 1 | 1 | 1 | 1 |
| VRDP Shares outstanding | 2,118 | 2,525 | 4,284 | 1,277 |
| Maturity | May 1, 2041 | May 1, 2041 | December 1, 2040 | May 1, 2041 |

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

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

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

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The average liquidation value of VRDP Shares outstanding and annualized dividend rate of VRDP Shares for each Fund during the six months ended April 30, 2013, were as follows:

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|
| Average liquidation value of VRDP Shares outstanding | 211,800,000 | 252,500,000 | 417,571,271 | 127,700,000 |
| Annualized dividend rate | 0.24% | 0.24% | 0.21% | 0.24% |

For financial reporting purposes only, the liquidation value of VRDP Shares is recorded as a liability and recognized as “Variable Rate Demand Preferred (VRDP) Shares, at liquidation value” on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities, when applicable. Dividends paid on the VRDP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of VRDP Shares were recorded as a deferred charge, which are being amortized over the life of the shares and are recognized as a component of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offerings costs” on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider as well as a remarketing fee, which are recognized as “Liquidity fees” and “Remarketing fees”, respectively, on the Statement of Operations.

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Notes to
Financial Statements (Unaudited) (continued)

Offering costs of \$385,000 were incurred with Quality Income's (NQU) issuance of Series 1 VRDP Shares, which were recorded as a deferred charge and are being amortized over the life of the shares.

On May 23, 2013 (subsequent to the close of this reporting period), Investment Quality (NQM) and Select Quality (NQS) issued an additional \$25,000,000 and \$15,000,000, at liquidation value, respectively, of Series 1 VRDP Shares through a private negotiate offering, which were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. Offering costs of \$220,000 and \$210,000 were incurred with Investment Quality's (NQM) and Select Quality's (NQS) issuance of Series 1 VRDP Shares, respectively, which were recorded as a deferred charge and are being amortized over the life of the shares.

Inverse Floating Rate Securities

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

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

During the six months ended April 30, 2013, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the

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fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

As of April 30, 2013, each Fund's maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts, was as follows:

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|-------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|--|---|
| Maximum exposure to Recourse Trusts | \$ 15,155,000 | \$ 18,750,000 | \$ 7,500,000 | \$ 4,955,000 | \$ 118,355,000 | \$ 78,500,000 |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2013, were as follows:

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) | High Income Opportunity (NMZ) |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|--|
| Average floating rate obligations outstanding | \$ 76,992,000 | \$ 4,590,166 | \$ 57,783,398 | \$ 42,295,000 | \$ 12,320,000 |
| Average annual interest rate and fees | 0.53% | 0.66% | 0.65% | 0.54% | 0.69% |

Swap Contracts

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

Interest rate swap contracts involve each Fund’s agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap transactions involve a Fund’s agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying a Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the “effective date”). Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that each Fund is to receive. The payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond’s maturity). The value of a Fund’s swap contract would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap contract’s termination date increase or decrease. Swap contracts are valued daily. Upon entering into an interest rate swap (and beginning on the effective date for a forward interest rate swap), each Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on a daily basis, and recognizes the daily change in the market value of the Fund’s contractual rights and obligations under the contracts. The net amount recorded for these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of “Unrealized appreciation or depreciation on swaps (,net)” with the change during the fiscal period recognized on the Statement of Operations as a component of “Change in net unrealized appreciation (depreciation) of swaps.” Income received or paid by each Fund is recognized as a component of “Net realized gain (loss) from swaps” on the Statement of Operations, in addition to the net realized gains or losses recognized upon the termination of an interest rate swap contract, and are equal to the difference between the Fund’s basis in the interest rate swap and the proceeds from (or cost of) the closing transaction. Payments received or made at the beginning of the measurement period are recognized as a component of “Swap premiums paid and/or received” on the Statement of Assets and Liabilities, when applicable. For tax purposes, periodic payments are treated as ordinary income or expense.

Each Fund may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a swap contract is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Once periodic payments are settled in cash, they are combined with the net realized gain or loss recorded upon the termination of the swap contracts.

During the six months ended April 30, 2013, High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) entered into swap contracts to reduce the duration of their portfolios. The average notional amount of swap contracts outstanding during the six months ended April 30, 2013, was as follows:

| | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|--|--|---|
| Average notional amount of swap contracts outstanding* | \$ 21,666,667 | \$ 18,666,667 |

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

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

Market and Counterparty Credit Risk

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

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

Notes to
Financial Statements (Unaudited) (continued)

Zero Coupon Securities

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

Common Shares Equity Shelf Programs and Offering Costs

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

Additional Common shares authorized to be issued, Common shares issued and offering proceeds, net of offering costs for the six months ended April 30, 2013 and the fiscal year ended October 31, 2013 were as follows:

| | Select Quality (NQS) | | High Income Opportunity (NMZ) | | High Income Opportunity 2 (NMD) | |
|--|--------------------------|---------------------|-------------------------------|---------------------|---------------------------------|---------------------|
| | Six Months Ended 4/30/13 | Year Ended 10/31/12 | Six Months Ended 4/30/13 | Year Ended 10/31/12 | Six Months Ended 4/30/13 | Year Ended 10/31/12 |
| Authorized shares at the end of period | 3,400,000 | 3,400,000 | 7,700,000 | 2,800,000 | 1,900,000 | 1,900,000 |
| Common shares issued | 219,105 | 490,341 | 1,567,663 | 2,004,701 | 295,936 | 702,445 |
| Offering proceeds, net of offering costs | \$ 3,525,329 | \$ 7,814,053 | \$ 21,818,962 | \$ 26,434,181 | \$ 3,918,312 | \$ 8,919,019 |

During the current reporting period, Investment Quality (NQM) filed an initial registration statement with the SEC authorizing the Fund to issue 3,500,000 additional Common shares through Shelf Offerings, which are not yet effective.

Under this Shelf Offering the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund’s NAV per Common share.

Costs incurred by the Funds in connection with their initial Shelf Offerings are recorded as a deferred charge, which will be amortized over the period such additional Common shares are sold not to exceed the one-year life of the Shelf Offering period. Ongoing Shelf Offering costs, and any additional costs the Fund may incur in connection with this Shelf Offering, are expensed as incurred and recorded as a reduction of proceeds from shelf offering.

During the six months ended April 30, 2013, Nuveen Securities, LLC, the Funds’ distributor and a wholly-owned subsidiary of Nuveen, received commissions of \$7,154, \$44,151 and \$7,916, related to the sale of Common shares as

a result of Select Quality's (NQS), High Income Opportunity's (NMZ) and High Income Opportunity 2's (NMD) shelf offerings, respectively.

Indemnifications

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

Use of Estimates

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

2. Fair Value Measurements

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

obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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

| Investment Quality (NQM) | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|---------|----------------|-----------|----------------|
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ — | \$ 882,202,475 | \$ — | \$ 882,202,475 |
| Corporate Bonds | — | — | 47,701 | 47,701 |
| Total | \$ — | \$ 882,202,475 | \$ 47,701 | \$ 882,202,176 |

| Select Quality (NQS) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|---------|----------------|-----------|----------------|
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ — | \$ 805,262,213 | \$ — | \$ 805,262,213 |
| Corporate Bonds | — | — | 12,353 | 12,353 |
| Total | \$ — | \$ 805,262,213 | \$ 12,353 | \$ 805,274,566 |

| Quality Income (NQU) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|---------|------------------|-----------|------------------|
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ — | \$ 1,357,214,682 | \$ — | \$ 1,357,214,682 |
| Corporate Bonds | — | — | 20,287 | 20,287 |
| Total | \$ — | \$ 1,357,214,682 | \$ 20,287 | \$ 1,357,234,969 |

| Premier Income (NPF) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|---------|----------------|---------|----------------|
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ — | \$ 474,566,919 | \$ — | \$ 474,566,919 |

| High Income Opportunity (NMZ) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|---------|----------------|---------|----------------|
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ — | \$ 483,880,491 | \$ — | \$ 483,880,491 |
| Derivatives: | | | | |

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| | | | | | | |
|---------------------------------|----|---------|----------------|---------|---------|----------------|
| Swaps** | | — | 52,249 | | — | 52,249 |
| Total | \$ | — | \$ 483,923,740 | \$ | — | \$ 483,923,740 |
| High Income Opportunity 2 (NMD) | | Level 1 | Level 2 | Level 3 | | Total |
| Long-Term Investments*: | | | | | | |
| Municipal Bonds | \$ | — | \$ 281,678,891 | \$ | 772,244 | \$ 282,451,135 |
| Corporate Bonds | | — | — | | 7,601 | 7,601 |
| Derivatives: | | | | | | |
| Swaps** | | — | (50,928) | | — | (50,928) |
| Total | \$ | — | \$ 281,627,963 | \$ | 779,845 | \$ 282,407,808 |

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

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

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

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The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i.) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii.) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

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

3. Derivative Instruments and Hedging Activities

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

The following tables present the fair value of all derivative instruments held by the Funds as of April 30, 2013, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

High Income Opportunity (NMZ)

| Underlying Risk Exposure | Derivative Instrument | Location | Location on the Statement of Assets and Liabilities | | | |
|--------------------------|-----------------------|----------------------------------|---|----------|-----------------------|---|
| | | | Asset Derivatives | | Liability Derivatives | |
| | | | Value | Location | Value | |
| Interest Rate | Swaps | Unrealized appreciation on swaps | \$ 52,249 | — | \$ | — |

High Income Opportunity 2 (NMD)

Location on the Statement of Assets and Liabilities

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| Underlying Risk Exposure | Derivative Instrument | Location | Asset Derivatives Value | Liability Derivatives Location | Value |
|--------------------------|-----------------------|----------|-------------------------|----------------------------------|-------------|
| Interest Rate | Swaps | — | \$ — | Unrealized depreciation on swaps | \$ (50,928) |

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the six months ended April 30, 2013, on derivative instruments, as well as the primary risk exposure associated with each.

| | High Income Opportunity 2 (NMZ) | High Income Opportunity 2 (NMD) |
|-------------------------------------|---------------------------------|---------------------------------|
| Net Realized Gain (Loss) from Swaps | | |
| Risk Exposure | | |
| Interest Rate | \$ (803,503) | \$ (557,132) |

| | High Income Opportunity 2 (NMZ) | High Income Opportunity 2 (NMD) |
|---|---------------------------------|---------------------------------|
| Change in Net Unrealized Appreciation (Depreciation) of Swaps | | |
| Risk Exposure | | |
| Interest Rate | \$ 924,546 | \$ 788,366 |

4. Fund Shares

Common Shares

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

Premier Income (NPF) did not repurchase any of its outstanding Common shares during the six months ended April 30, 2013 and the fiscal year ended October 31, 2012.

Transactions in Common shares were as follows:

| | Investment Quality (NQM) | | Select Quality (NQS) | | Quality Income (NQU) | |
|---|-----------------------------|---------------|--------------------------------------|---------------|--|---------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 4/30/13 | 10/31/12 | 4/30/13 | 10/31/12 | 4/30/13 | 10/31/12 |
| Common shares: | | | | | | |
| Sold through shelf offering* | — | — | 219,105 | 490,341 | — | — |
| Issued to shareholders due to reinvestment of distributions | 33,669 | 85,344 | 19,195 | 147,527 | — | 12,374 |
| | 33,669 | 85,344 | 238,300 | 637,868 | — | 12,374 |
| Weighted average Common share: | | | | | | |
| Premium per shelf offering share sold* | — | — | 1.38% | 1.71% | — | — |
| | Premier Income (NPF) | | High Income Opportunity (NMZ) | | High Income Opportunity 2 (NMD) | |
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 4/30/13 | 10/31/12 | 4/30/13 | 10/31/12 | 4/30/13 | 10/31/12 |
| Common shares: | | | | | | |
| Sold through shelf offering* | — | — | 1,567,663 | 2,004,701 | 295,936 | 702,445 |
| Issued to shareholders due to reinvestment of distributions | — | — | 24,454 | 54,741 | 15,367 | 31,710 |
| | — | — | 1,592,117 | 2,059,442 | 311,303 | 734,155 |

| | | | | | | |
|---|---|---|-------|-------|-------|-------|
| Weighted average Common share: Premium per shelf offering share sold* | — | — | 3.23% | 4.05% | 1.28% | 1.81% |
|---|---|---|-------|-------|-------|-------|

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

Transactions in VMTP Shares were as follows:

| | High Income Opportunity (NMZ) | | | | High Income Opportunity 2 (NMD) | | | |
|---------------------------|-------------------------------|---------------|------------|--------|---------------------------------|---------------|------------|--------|
| | Six Months Ended | | Year Ended | | Six Months Ended | | Year Ended | |
| | 4/30/13 | | 10/31/12 | | 4/30/13 | | 10/31/12 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| VMTP Shares issued: | | | | | | | | |
| Series 1 | 510 | \$ 51,000,000 | — | \$ — | 360 | \$ 36,000,000 | — | \$ — |

Transactions in VRDP Shares were as follows:

| | Quality Income (NQU) | | | |
|---------------------|----------------------|---------------|------------|--------|
| | Six Months Ended | | Year Ended | |
| | 4/30/13 | | 10/31/12 | |
| | Shares | Amount | Shares | Amount |
| VRDP Shares issued: | | | | |
| Series 1 | 400 | \$ 40,000,000 | — | \$ — |

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5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions, where applicable) during the six months ended April 30, 2013, were as follows:

| | Investment | Select | Quality | Premier | High Income | High Income Opportunity |
|----------------------|------------------|------------------|-----------------|-----------------|----------------------|-------------------------------|
| | Quality (NQM) | Quality (NQS) | Income (NQU) | Income (NPF) | Opportunity (NMZ) | 2 (NMD) |
| Purchases | \$ 41,888,047 | \$ 116,573,903 | \$ 215,466,012 | \$ 29,978,474 | \$ 47,610,106 | \$ 22,858,026 |
| Sales and maturities | 38,449,357 | 103,955,522 | 162,795,880 | 30,228,268 | 27,237,333 | 16,759,584 |

6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

As of April 30, 2013, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

| | Investment | Select | Quality | Premier | High Income | High Income Opportunity |
|--|------------------|------------------|------------------|-----------------|----------------------|-------------------------------|
| | Quality (NQM) | Quality (NQS) | Income (NQU) | Income (NPF) | Opportunity (NMZ) | 2 (NMD) |
| Cost of investments | \$ 707,399,015 | \$ 718,821,521 | \$ 1,171,458,422 | \$ 394,400,606 | \$ 420,390,214 | \$ 255,962,087 |
| Gross unrealized: | | | | | | |
| Appreciation | \$ 104,275,912 | \$ 77,170,425 | \$ 132,180,223 | \$ 48,221,519 | \$ 72,442,544 | \$ 39,896,422 |
| Depreciation | (6,305,671) | (6,197,342) | (12,663,401) | (10,349,831) | (21,272,154) | (13,399,773) |
| Net unrealized appreciation (depreciation) of investments | \$ 97,970,241 | \$ 70,973,083 | \$ 119,516,822 | \$ 37,871,688 | \$ 51,170,390 | \$ 26,496,649 |

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

| | Investment | Select | Quality | Premier | High Income | High Income Opportunity |
|--|------------|---------|---------|---------|----------------|-------------------------------|
| | Quality | Quality | Income | Income | Opportunity | 2 |

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

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

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

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

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

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

| | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|--|---|
| Distributions from net tax-exempt income | \$ 36,807,053 | \$ 35,438,276 | \$ 52,302,834 | \$ 18,713,323 | \$ 24,930,165 | \$ 14,164,203 |
| Distributions from net ordinary income ** | — | — | — | — | 647,761 | 62,510 |
| Distributions from net long-term capital gains | — | 2,608,829 | 1,821,285 | — | — | — |

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

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

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

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

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

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by a Fund after December 31, 2010 will not be subject to expiration. During the Funds' last year ended October 31, 2012, the following Funds generated post-enactment capital losses as follows:

| Investment Quality | High Income Opportunity | High Income Opportunity 2 |
|-----------------------|-------------------------------|------------------------------------|
| | | |

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

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7. Management Fees and Other Transactions with Affiliates

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

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

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

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

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

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

| | |
|---------------|-------|
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of April 30, 2013, the complex-level fee rate for each of these Funds was .1661%.

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

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

8. Borrowing Arrangements

High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) have each entered into a senior committed secured 364-day revolving line of credit (“Borrowings”) with its custodian bank as a means of financial leverage. On December 21, 2012, both High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) terminated their Borrowings. Each Fund’s maximum commitment amount during the period November 1, 2012 through December 21, 2012 is as follows:

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

During the period November 1, 2012 through December 21, 2012, the average daily balance outstanding and average annual interest rate on each Fund’s Borrowings were as follows:

| | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|-----------------------------------|--|---|
| Average daily balance outstanding | \$ 50,000,000 | \$ 35,000,000 |
| Average annual interest rate | 0.98% | 1.20% |

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

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

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

Operations.

9. New Accounting Pronouncements

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

In January 2013, Accounting Standards Update (“ASU”) 2013-01, Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities, replaced ASU 2011-11, Disclosures about Offsetting Assets and Liabilities. ASU 2013-01 is effective for fiscal years beginning on or after January 1, 2013. ASU 2011-11 was intended to enhance disclosure requirements on the offsetting of financial assets and liabilities. ASU 2013-01 limits the scope of the new balance sheet offsetting disclosures to derivatives, repurchase agreements and securities lending transactions to the extent that they are (1) offset in the financial statements or (2) subject to an enforceable master netting arrangement or similar agreement. Management is currently evaluating the application of ASU 2013-01 and its impact to the financial statements and footnote disclosures, if any.

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Reinvest Automatically,
Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

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

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

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

Easy and convenient

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

How shares are purchased

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

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

Flexible

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

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

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

Call today to start reinvesting distributions

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

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Glossary of Terms
Used in this Report

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

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

Duration: Duration is a measure of the expected period over which a bond’s principal and interest will be paid, and consequently is a measure of the sensitivity of a bond’s or bond Fund’s value to changes when market interest rates change. Generally, the longer a bond’s or Fund’s duration, the more the price of the bond or Fund will change as interest rates change.

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

Forward Interest Rate Swap: A contractual agreement between two counterparties under which one party agrees to make periodic payments to the other for an agreed period of time based on a fixed rate, while the other party agrees to make periodic payments based on a floating rate of interest based on an underlying index. Alternatively, both series of cash flows to be exchanged could be calculated using floating rates of interest but floating rates that are based upon different underlying indexes.

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

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the

deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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

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

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

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

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

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

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

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

Glossary of Terms
Used in this Report (continued)

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

Total Investment Exposure: Total investment exposure is a Fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a Fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

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

Additional Fund Information

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

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

Custodian
State Street Bank
& Trust Company
Boston, MA

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

Legal Counsel
Chapman and Cutler LLP
Chicago, IL

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

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC -0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) a description of the policies and procedures that each Fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

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

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

Common Share Information

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

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

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

Nuveen Investments:
Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed \$224 billion as of March 31, 2013.

Find out how we can help you.

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

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

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

ESA-C-0413D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and

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Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
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SIGNATURES

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

(Registrant) Nuveen Municipal High Income Opportunity Fund

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

Date: July 8, 2013

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

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: July 8, 2013

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: July 8, 2013