

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND  
Form N-CSR  
January 07, 2011

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  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: October 31

Date of reporting period: October 31, 2010

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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NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors. Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about \$25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about \$75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about \$160 billion of assets across several high-quality affiliates, will manage a combined total of about \$185 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at Hyde Park, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital.

The transaction is expected to close late in 2010, subject to customary conditions.

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Chairman's  
Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more encouraging note, while the global recovery is expanding existing trade imbalances, policy makers in the leading economies are making a sustained effort to create a global framework through which various countries can take complimentary actions that should reduce those imbalances over time.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are implementing another round of quantitative easing, a novel approach to provide support to the economy. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit the Fed's ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's intervention in the financial markets and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. The continued corporate earnings recovery and recent electoral results are giving a boost to equity markets. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted last summer has the potential to address many of the most significant contributors to the financial crisis, although the details still have to be worked out.

In this difficult environment your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund.

On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Board  
December 22, 2010

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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)

Recently, portfolio managers Tom Spalding, Paul Brennan, John Miller and Johnathan Wilhelm discussed U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these six national Funds. A 34-year veteran of Nuveen, Tom has managed NQS and NQU since 2003. With 20 years of industry experience, including 12 years at Nuveen, Paul assumed portfolio management responsibility for NPF in 2006. John, who has 15 years of municipal market experience, has managed NMZ since its inception in 2003. Johnathan, who joined Nuveen in 2001 with 20 years of industry experience, served as co-portfolio manager of NMD beginning in 2007 and assumed full portfolio management responsibility for this Fund as well as for NQM in March 2009.

Since the close of this reporting period, Johnathan Wilhelm has left Nuveen Asset Management and no longer manages NMD and NQM. Paul Brennan will now manage NQM and John Miller will assume portfolio management responsibility for NMD.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2010?

During this reporting period, the U.S. economy remained under considerable stress, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve the overall economic environment. For its part, the Fed held the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its November 2010 meeting (shortly after the end of this reporting period), the central bank renewed its commitment to keeping the fed funds rate at “exceptionally low levels” for an “extended period.” The Fed also announced a second round of quantitative easing, in which it plans to purchase \$600 billion in U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 and aimed at providing job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

These and other measures produced some signs of economic improvement. In the third quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.5%, marking the first time the economy had

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.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's, Moody's or Fitch. AAA, AA, A, and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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strung together five consecutive quarters of growth since 2007-2008. Inflation remained relatively tame, as the Consumer Price Index (CPI) rose just 1.2% year-over-year as of October 2010. The core CPI (which excludes food and energy) rose 0.6% over this period, the smallest twelve-month increase in the 53-year history of this index. Housing prices also continued to recover from their April 2009 lows, although growth rates moderated from previous periods. For the twelve months ended September 2010 (the most recent data available at the time this report was produced), the average home price in the Standard & Poor's/Case-Shiller Index rose 0.6%. Unemployment remained persistently high, with the jobless rate hovering at or above 9.5% over the past 15 months. As of October 31, 2010, national unemployment stood at 9.6% for the third consecutive month, down from its 26-year high of 10.1% in October 2009.

Municipal bond prices generally rose during this period, as the combination of strong demand and tight supply of new tax-exempt issuance created favorable market conditions, including high-yield bonds. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond program. Build America Bonds, which were created as part of the February 2009 economic stimulus package, currently offer municipal issuers a federal subsidy equal to 35% of a bond's interest payments, providing issuers with an alternative to traditional tax-exempt debt that often proves to be lower in cost. For the twelve months ended October 31, 2010, taxable Build America Bonds issuance totaled \$100.3 billion, accounting for 24% of new bonds issued in the municipal market.

Over the twelve months ended October 31, 2010, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$418.0 billion, an increase of 9% compared with the twelve-month period ended October 31, 2009. However, if taxable Build America Bond issuance were removed from the equation, the supply of tax-exempt bonds alone actually fell 15%. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for the tax-exempt Nuveen municipal closed-end funds.

What key strategies were used to manage these Funds?

As previously mentioned, the supply of tax-exempt municipal bonds declined nationally during this period, due largely to the continued issuance of taxable municipal bonds under the Build America Bond program. In this environment of constrained issuance of tax-exempt municipal bonds, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In NQM, our focus was on increasing our exposure to hospitals and to lower-rated and non-rated bonds, primarily credits rated BBB, in order to take advantage of wider credit spreads. In NQS and NQU, we also worked to increase our health care exposure, evaluating each opportunity in this sector on the basis of its individual merits. In general, our criteria focused on determining the top hospitals in their service areas with strong management and reasonable debt levels. In NPF, we found value in several areas of the market, including health care, tax-supported sectors and other essential services such as toll roads and airports. For the most part, our purchases in this Fund were rated AA, A, and—to a lesser degree—BBB with maturities of at least 20 years.

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In NMZ and NMD, our primary emphasis continued to be on fundamental credit analysis of individual opportunities, which we believe is critical in the high-yield segment of the market. We also focused on looking for bonds with the ability to add diversification to our portfolios. In NMZ, our overall theme was adding high-yield bonds rated BBB, BB, and—in some cases—A with attractive credit spreads and credit stories that we believed would improve over the long term. Among the bonds we purchased during this period were Texas tollroad credits, project finance bonds for the new Brooklyn sports arena that will serve as the home of the New Jersey Nets, bonds issued for Kent Denver private school in Colorado and Clifton Uplift Education charter school in Texas, and special tax district credits for the Harbor Point project near Stamford, Connecticut and Plaza Metropolitan, a Colorado mall. In NMD, we found attractive opportunities to increase the Fund's exposure to charter schools and industrial development revenue (IDR) bonds, also known as corporate-backed municipal bonds.

Some of our investment activity during this period resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care sector because, as 501(c)(3) (nonprofit) organizations, hospitals generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. Supply in the health care sector was also boosted in the early part of the period by hospitals issuing fixed rate bonds in order to refinance and retire outstanding debt that had initially been issued as variable rate debt. Bonds with proceeds earmarked for refundings, working capital, and private activities also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program also was evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this significantly reduced the availability of tax-exempt credits with longer maturities and made locating appropriate longer bonds more challenging, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds and sinking fund payments, which we worked to redeploy to keep the Funds fully invested. NQS and NQU, in particular, had good cash flow from a number of bond calls. In NMZ and NMD, we did some selective selling based on Nuveen's analysis of the credit quality, yield, sector and issuer exposure, relative value and potential for price appreciation provided by an individual credit. On the whole, however, active selling was minimal in these six Funds, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of October 31, 2010, all six of these Funds continued to use inverse floating rate securities.<sup>1</sup> We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement. NMZ and NMD also invested in additional types of derivative instruments<sup>2</sup> designed to help shorten duration and moderate interest rate risk. As of October 31, 2010, the derivatives remained in place in these two Funds.

1 An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term interest at a rate that varies inversely with a short-term interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

Each Fund may invest in derivative instruments such as forwards, futures, options, and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Financial Statements, and Notes to Financial Statements sections of this report.

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How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value

For periods ended 10/31/10

| Fund   | 1-Year | 5-Year | 10-Year |
|--|--------|--------|---------|
| NQM  | 12.85% | 5.53%  | 6.57%   |
| NQS  | 12.38% | 5.35%  | 6.73%   |
| NQU  | 10.56% | 5.08%  | 6.33%   |
| NPF  | 12.65% | 4.99%  | 6.21%   |
| Standard & Poor's (S&P) National Municipal Bond Index <sup>3</sup>   | 8.06%  | 4.98%  | 5.58%   |
| Lipper General Leveraged Municipal Debt Funds Average <sup>4</sup>   | 13.81% | 4.87%  | 6.36%   |
| NMZ  | 18.18% | 3.46%  | N/A     |
| NMD  | 19.12% | N/A    | N/A     |
| Standard & Poor's (S&P) High-Yield Municipal Bond Index <sup>5</sup> | 13.70% | 3.63%  | 5.46%   |
| Lipper High-Yield Municipal Debt Funds Average <sup>4</sup>          | 15.20% | 4.52%  | 5.59%   |

For the twelve months ended October 31, 2010, the total returns on common share net asset value (NAV) for NQM, NQS, NQU and NPF exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index. These four Funds lagged the average return for the Lipper General Leveraged Municipal Debt Funds Average. For this same period, both NMZ and NMD outperformed the return for the Standard & Poor's (S&P) High-Yield Municipal Bond Index as well as the average return for the Lipper High-Yield Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, the use of derivatives, credit exposure, and sector allocation. In addition, the use of structural leverage was an important positive factor affecting the Funds' performances over this period. The impact of structural leverage is discussed in more detail on page seven.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities, with credits at the longest end of the municipal yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly in the intermediate and longer segments of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, duration and yield curve positioning were positive contributors to the performance of these six Funds. In particular, both NMZ and NMD benefited from their heavier exposures to the outperforming longer end of the yield curve, with NMD having the longer duration of the two.

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

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

- 3 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 4 The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 44 funds; and 10-year, 30 funds. The Lipper High-Yield Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 15 funds; 5-year, 14 funds; and 10-year, 11 funds. Fund and Lipper returns assume reinvestment of dividends. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper averages are not available for direct investment.
- 5 The Standard & Poor's (S&P) High-Yield Municipal Bond Index comprises all of the bonds in the S&P National Municipal Bond Index that are non-rated or rated BB+ by S&P and/or Ba1 by Moody's or lower. The index does not contain bonds that are pre-refunded or escrowed to maturity. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

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As mentioned earlier, our duration strategies in NMZ and NMD included using derivative positions to synthetically reduce duration in these two Funds and moderate their interest rate risk. During this period, these derivatives performed poorly and had a slightly negative impact on the Funds' otherwise strong total return performance for the period.

Credit exposure also played a role in performance during the period. The demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for higher yields and additional risk. At the same time, the supply of new tax-exempt municipal paper declined, due largely to Build America Bond issuance. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. All of these Funds, especially NMZ and NMD, benefited from their allocations to lower-rated bonds. This was offset to a slight degree in NQU by a heavier weighting (27%) in bonds rated AAA, compared with AAA weightings of 16% to 21% in NQM, NQS and NPF. In contrast, NMZ and NMD each held only 1-2% of their portfolios in AAA rated bonds.

Holdings that generally made positive contributions to the Funds' returns during this period included IDR and health care bonds. Revenue bonds as a whole performed well, with transportation, housing, leasing and special tax credits among the other sectors that outperformed the general municipal market. NQM, NQS, NQU and NPF all had substantial weightings in health care and transportation and NMZ and NMD also had good exposure to health care and IDRs. Relatively strong holdings of bonds issued for charter schools also resulted in significant positive contributions in NMZ and NMD. Zero coupon bonds and credits backed by the 1998 master tobacco settlement agreement also were among the strongest performers. As of October 31, 2010, these Funds held approximately 3% to 6% of their portfolios in lower-rated tobacco bonds, which had a meaningful and beneficial impact on their investment performance.

NMZ and NMD also held some individual bonds that made significant positive contributions to the Funds' returns. In NMZ, these included two IDR holdings: Stillwater Mining Company in Montana, which benefited from higher commodity prices, and Westlake Chemical Corporation in Louisiana, which experienced increased demand. In adding bonds issued for community development districts (CDDs), NMZ focuses on selecting those that differentiate themselves through attributes such as stronger tax receipts. During this period, we saw strong performance from two of those CDDs—Beacon Lakes and Westchester, both in Florida—as their quality improved. A health care holding in NMZ—the nonprofit Detroit Medical Center in Michigan—also appreciated in value following the announcement that it will be acquired by the private, for-profit Vanguard Health Systems hospital network. NMD held health care bonds for South Miami Baptist Health in Florida that performed well as did credits issued for Summit Academy charter school in Utah.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities trailed the general municipal market during this period. While these securities continued to provide attractive tax-free income, their muted investment performance was attributed primarily to their shorter effective maturities and higher credit quality. Although allocations of pre-refunded bonds fell in NQM, NQS, NQU and NPF over the past twelve months due to calls, these four Funds continued to hold substantial amounts of these

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bonds, which detracted from the Funds' performance but, nonetheless, still play an important investment role in the Funds' portfolios. As of October 31, 2010, NQU continued to hold the heaviest weighting of pre-refunded bonds. (As shorter duration, higher quality bonds, pre-refunded bonds generally do not fit the profiles of longer-term, higher-yielding Funds such as NMZ and NMD, these two Funds had virtually no exposure to pre-refunded bonds). Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin, and water and sewer bonds turned in a relatively weaker performance. General obligation and other tax-supported bonds also struggled to keep pace with the municipal market return for the twelve months.

In addition, some of the Funds had a few holdings that became distressed during this period and detracted from their performance. Both NMZ and NMD held bonds issued by Western Reserve Port Authority for Central Waste Inc., an Ohio solid waste facility that encountered environmental problems. NMZ also held EnerTech Regional Biosolids Project bonds, a "green" facility in California that had difficulty generating sufficient volume. Another distressed holding in NMD was the Lancaster County, South Carolina, special assessment issue for the Edgewater II Improvement District. NQM also had one distressed holding: bonds issued by St. Joseph County, Indiana, for Madison Center, a mental health facility that experienced a decrease in utilization. As of October 31, 2010, we continued to hold all of these bonds in our portfolios while the issuers work through their difficulties in the anticipation of a possible recovery.

#### IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds relative to the comparative indexes was the Funds' use of financial 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.

#### RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inceptions, each of the Funds (with the exception of NMD) issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive

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distributions at the “maximum rate” applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multigenerational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund’s cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund’s common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds’ Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds’ outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund’s portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares, a floating rate form of preferred stock. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

During 2010 and as of the time this report was prepared, 36 Nuveen leveraged closed-end funds (including NQM, NPF, and NMZ), received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds’ officers and Board of Directors/ Trustees breached their fiduciary duties related to the redemption at par of the funds’ ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee’s recommendation.

Subsequently, 26 of the funds that received demand letters (including NQM, NPF, and NMZ) were named as nominal defendants in a putative shareholder derivative action complaint captioned *Safier and Smith v. Nuveen Asset Management, et al.* that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the “Cook County Chancery Court”) on July 27, 2010. Three additional funds were named as nominal defendants in a similar complaint captioned *Curbow v. Nuveen Asset Management, et al.* filed in the Cook County Chancery Court on August 12, 2010, and three additional funds were named as nominal defendants in a similar complaint captioned *Beidler v. Nuveen Asset Management, et al.* filed in the Cook County Chancery Court on September 21, 2010 (collectively, the “Complaints”). The Complaints, filed on behalf of purported holders of each fund’s common shares, also name Nuveen Asset Management as a

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defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the “Defendants”). The Complaints contain the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs’ costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaints are without merit, and intends to defend vigorously against these charges.

As of October 31, 2010, the amounts of ARPS redeemed by the Funds are as shown in the accompanying table.

| Fund | Auction Rate Preferred Shares Redeemed | % of Original Auction Rate Preferred Shares |
|------|--|---|
| NQM  | \$ 90,300,000                          | 30.0%                                       |
| NQS  | \$ 27,725,000                          | 9.9%  |
| NQU  | \$ 65,125,000                          | 14.4%                                       |
| NPF  | \$ 38,150,000                          | 23.1%                                       |
| NMZ  | \$ 60,000,000                          | 38.7%                                       |

#### VRDP

Subsequent to the reporting period, NQU issued \$388.4 million of VRDP to redeem at par the Fund’s outstanding ARPS. As noted previously, VRDP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other Funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. Dividends will be set weekly at a rate established by the remarketing agent. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. VRDPs offer interest rates that are reset frequently on a regular schedule and generally reflect current short-term municipal market interest rates. Immediately following its VRDP issuance, NQU noticed for redemption at par its remaining \$386.875 million ARPS using the VRDP proceeds.

As of October 31, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen’s municipal closed-end funds’ ARPS redemptions to approximately \$5.7 billion of the approximately \$11.0 billion outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

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## Common Share Dividend

## and Share Price Information

During the twelve-month reporting period ended October 31, 2010, NQM, NQS, NQU and NPF each had two monthly dividend increases. The dividends of NMZ and NMD remained stable throughout the reporting period.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains or net ordinary income distributions at the end of December 2009 as follows:

| Fund | Long-Term<br>Capital<br>Gains (per<br>share) | Short-Term<br>Capital<br>Gains and/or<br>Ordinary<br>Income (per<br>share) |
|------|--|--|
| NQS  | \$ 0.0152                                    | —  |
| NQU  | —  | \$ 0.0015  |
| NMZ  | —  | \$ 0.0043  |
| NMD  | —  | \$ 0.0037  |

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2010, NQM, NQS, NQU, NPF, and NMZ had positive UNII balances for both tax and financial reporting purposes, while NMD had a positive UNII balance for tax purposes and a negative UNII balance for financial reporting purposes.

## COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2010, and since the inception of the Funds' repurchase program, NPF has cumulatively repurchased and retired its outstanding common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NQM, NQS, NQU, NMZ and NMD have not repurchased any of their outstanding common shares.

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

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



## SHELF EQUITY PROGRAMS

During the twelve-month reporting period, a registration statement filed by NMZ with the Securities and Exchange Commission (SEC) to issue an additional 2.5 million common shares through a shelf offering became effective. On October 30, 2009, NMD filed a registration statement with the SEC authorizing the Fund to issue 1.6 million common shares through a shelf offering. During the twelve-month reporting period, a registration statement filed by NMD with the SEC to issue additional common shares, for a total of 1.9 million common shares, through a shelf offering became effective. Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share.

As of October 31, 2010, NMZ and NMD had cumulatively sold 3,246,966 and 1,142,865 common shares, respectively, through their shelf equity programs.

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

| Fund | Common Shares<br>Sold through<br>Shelf Offering | Premium to NAV<br>per Share Sold |
|------|---|----------------------------------|
| NMZ  | 852,801   | 8.72%                            |
| NMD  | 1,142,865                                       | 6.19%                            |

As of October 31, 2010, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 10/31/10<br>(+)Premium/(-) Discount | 12-Month Average<br>(+)Premium/(-)<br>Discount |
|------|-------------------------------------|--|
| NQM  | -1.19%                              | -3.12%   |
| NQS  | +3.58%                              | +2.03%   |
| NQU  | -0.27%                              | -1.45%   |
| NPF  | -2.31%                              | -5.59%   |
| NMZ  | +6.76%                              | +9.18%   |
| NMD  | +5.62%                              | +6.46%   |

Nuveen Investments 11

NQM  
Performance  
OVERVIEW

Nuveen Investment  
Quality Municipal  
Fund, Inc.

as of October 31, 2010

## Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 14.95   |
| Common Share Net Asset Value (NAV)               | \$ | 15.13   |
| Premium/(Discount) to NAV                        |    | -1.19%  |
| Market Yield                                     |    | 6.30%   |
| Taxable-Equivalent Yield <sup>1</sup>            |    | 8.75%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 542,582 |
| Average Effective Maturity on Securities (Years) |    | 16.35   |
| Leverage-Adjusted Duration                       |    | 9.26    |

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

|         | On Share<br>Price | On NAV |
|---------|-------------------|--------|
| 1-Year  | 21.33%            | 12.85% |
| 5-Year  | 7.05%             | 5.53%  |
| 10-Year | 8.16%             | 6.57%  |

States<sup>3</sup>

(as a % of total investments)

|                      |       |
|----------------------|-------|
| California           | 15.2% |
| New York             | 11.5% |
| Illinois             | 8.0%  |
| Texas                | 7.5%  |
| District of Columbia | 4.8%  |
| Florida              | 4.0%  |
| Washington           | 3.9%  |
| Michigan             | 3.3%  |
| Wisconsin            | 2.8%  |
| Massachusetts        | 2.6%  |
| Minnesota            | 2.4%  |
| Indiana              | 2.2%  |
| Pennsylvania         | 2.0%  |
| Georgia              | 2.0%  |
| New Jersey           | 1.9%  |
| Colorado             | 1.8%  |
| Tennessee            | 1.7%  |
| South Carolina       | 1.7%  |
| Arizona              | 1.5%  |
| Other                | 19.2% |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 19.7% |
| Tax Obligation/Limited            | 17.1% |
| U.S. Guaranteed                   | 13.7% |
| Transportation                    | 11.4% |
| Tax Obligation/General            | 11.0% |
| Water and Sewer                   | 7.2%  |
| Utilities                         | 6.2%  |
| Education and Civic Organizations | 5.5%  |
| Other                             | 8.2%  |

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

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

12 Nuveen Investments

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NQS  
Performance  
OVERVIEW

Nuveen Select  
Quality Municipal  
Fund, Inc.  
as of October 31, 2010

## Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 15.35   |
| Common Share Net Asset Value (NAV)               | \$ | 14.82   |
| Premium/(Discount) to NAV                        |    | 3.58%   |
| Market Yield                                     |    | 6.72%   |
| Taxable-Equivalent Yield <sup>1</sup>            |    | 9.33%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 506,237 |
| Average Effective Maturity on Securities (Years) |    | 17.73   |
| Leverage-Adjusted Duration                       |    | 10.65   |

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

|         | On Share |        |
|---------|----------|--------|
|         | Price    | On NAV |
| 1-Year  | 19.50%   | 12.38% |
| 5-Year  | 7.11%    | 5.35%  |
| 10-Year | 8.43%    | 6.73%  |

States<sup>4</sup>

(as a % of total investments)

|                      |       |
|----------------------|-------|
| Illinois             | 14.0% |
| Texas                | 11.6% |
| Colorado             | 6.8%  |
| California           | 6.1%  |
| Michigan             | 5.3%  |
| New Jersey           | 4.8%  |
| South Carolina       | 4.5%  |
| Ohio                 | 3.6%  |
| Tennessee            | 3.4%  |
| Washington           | 3.2%  |
| Indiana              | 2.5%  |
| New York             | 2.3%  |
| Arizona              | 2.1%  |
| Florida              | 2.1%  |
| New Mexico           | 1.9%  |
| Puerto Rico          | 1.9%  |
| Pennsylvania         | 1.9%  |
| Nevada               | 1.9%  |
| District of Columbia | 1.8%  |
| Other                | 18.3% |

Portfolio Composition<sup>4</sup>  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Health Care            | 19.4% |
| Transportation         | 13.8% |
| Tax Obligation/Limited | 13.3% |
| U.S. Guaranteed        | 13.0% |
| Utilities              | 11.6% |
| Tax Obligation/General | 10.9% |
| Consumer Staples       | 6.4%  |
| Other                  | 11.6% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2009 of \$0.0152 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

Nuveen Investments 13

NQU  
Performance  
OVERVIEW

Nuveen Quality  
Income Municipal  
Fund, Inc.

as of October 31, 2010

## Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 14.79   |
| Common Share Net Asset Value (NAV)               | \$ | 14.83   |
| Premium/(Discount) to NAV                        |    | -0.27%  |
| Market Yield                                     |    | 6.41%   |
| Taxable-Equivalent Yield <sup>1</sup>            |    | 8.90%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 804,985 |
| Average Effective Maturity on Securities (Years) |    | 16.78   |
| Leverage-Adjusted Duration                       |    | 10.07   |

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

|         | On Share |        |
|---------|----------|--------|
|         | Price    | On NAV |
| 1-Year  | 18.94%   | 10.56% |
| 5-Year  | 6.63%    | 5.08%  |
| 10-Year | 7.70%    | 6.33%  |

States<sup>4</sup>

(as a % of total investments)

|                |       |
|----------------|-------|
| California     | 10.9% |
| Texas          | 10.4% |
| Illinois       | 9.1%  |
| Washington     | 6.0%  |
| Puerto Rico    | 5.7%  |
| New York       | 5.5%  |
| South Carolina | 5.3%  |
| Nevada         | 4.5%  |
| Colorado       | 4.0%  |
| Ohio           | 3.9%  |
| Pennsylvania   | 3.2%  |
| New Jersey     | 3.2%  |
| Louisiana      | 2.8%  |
| Virginia       | 2.6%  |
| Michigan       | 2.2%  |
| North Carolina | 2.1%  |
| Other          | 18.6% |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                 |       |
|-----------------|-------|
| U.S. Guaranteed | 25.1% |
|-----------------|-------|



|                        |       |
|------------------------|-------|
| Transportation         | 13.4% |
| Health Care            | 13.1% |
| Tax Obligation/General | 12.0% |
| Tax Obligation/Limited | 11.4% |
| Utilities              | 10.4% |
| Consumer Staples       | 6.0%  |
| Other                  | 8.6%  |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0015 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

14 Nuveen Investments

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NPF  
Performance  
OVERVIEW

Nuveen Premier  
Municipal Income  
Fund, Inc.

as of October 31, 2010

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 14.36   |
| Common Share Net Asset Value (NAV)               | \$ | 14.70   |
| Premium/(Discount) to NAV                        |    | -2.31%  |
| Market Yield                                     |    | 6.06%   |
| Taxable-Equivalent Yield <sup>1</sup>            |    | 8.42%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 292,427 |
| Average Effective Maturity on Securities (Years) |    | 14.41   |
| Leverage-Adjusted Duration                       |    | 9.26    |

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

|         | On Share<br>Price | On NAV |
|---------|-------------------|--------|
| 1-Year  | 23.21%            | 12.65% |
| 5-Year  | 6.97%             | 4.99%  |
| 10-Year | 6.96%             | 6.21%  |

States<sup>3</sup>

(as a % of total investments)

|                |       |
|----------------|-------|
| California     | 13.3% |
| New York       | 10.4% |
| Colorado       | 6.9%  |
| Illinois       | 6.6%  |
| South Carolina | 5.0%  |
| Texas          | 4.3%  |
| Louisiana      | 4.1%  |
| Wisconsin      | 3.7%  |
| New Jersey     | 3.6%  |
| Washington     | 3.5%  |
| Arizona        | 3.4%  |
| Minnesota      | 3.1%  |
| Georgia        | 2.7%  |
| North Carolina | 2.7%  |
| Massachusetts  | 2.6%  |
| Michigan       | 2.5%  |
| Indiana        | 2.1%  |
| Other          | 19.5% |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 19.0% |
|------------------------|-------|

|                        |       |
|------------------------|-------|
| Transportation         | 14.7% |
| Utilities              | 13.3% |
| U.S. Guaranteed        | 12.9% |
| Health Care            | 12.1% |
| Tax Obligation/General | 9.1%  |
| Water and Sewer        | 5.2%  |
| Other                  | 13.7% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
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- 3 Holdings are subject to change.

Nuveen Investments 15

NMZ Nuveen Municipal  
 Performance High Income  
 OVERVIEW Opportunity Fund

as of October 31, 2010

## Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 12.95   |
| Common Share Net Asset Value (NAV)               | \$ | 12.13   |
| Premium/(Discount) to NAV                        |    | 6.76%   |
| Market Yield                                     |    | 7.74%   |
| Taxable-Equivalent Yield <sup>2</sup>            |    | 10.75%  |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 324,450 |
| Average Effective Maturity on Securities (Years) |    | 21.90   |
| Leverage-Adjusted Duration                       |    | 10.70   |

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

|                 | On Share |        |
|-----------------|----------|--------|
|                 | Price    | On NAV |
| 1-Year          | 17.90%   | 18.18% |
| 5-Year          | 3.54%    | 3.46%  |
| Since Inception | 5.48%    | 5.54%  |

States<sup>5</sup>(as a % of total investments)<sup>1</sup>

|                |       |
|----------------|-------|
| Florida        | 9.1%  |
| California     | 8.4%  |
| Texas          | 8.3%  |
| Indiana        | 8.2%  |
| Illinois       | 5.7%  |
| Colorado       | 5.3%  |
| Arizona        | 5.2%  |
| Wisconsin      | 4.7%  |
| Louisiana      | 3.7%  |
| Michigan       | 3.5%  |
| Ohio           | 3.2%  |
| Tennessee      | 2.5%  |
| Nebraska       | 2.5%  |
| Washington     | 2.2%  |
| Missouri       | 2.1%  |
| Pennsylvania   | 2.0%  |
| North Carolina | 1.9%  |
| New York       | 1.8%  |
| Other          | 19.7% |

Portfolio Composition<sup>5</sup>(as a % of total investments)<sup>1</sup>

|             |       |
|-------------|-------|
| Health Care | 21.5% |
|-------------|-------|

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 19.3% |
| Utilities                         | 8.9%  |
| Education and Civic Organizations | 7.9%  |
| Transportation                    | 7.7%  |
| Water and Sewer                   | 6.9%  |
| Housing/Multifamily               | 6.3%  |
| Materials                         | 5.3%  |
| Consumer Staples                  | 4.4%  |
| Other                             | 11.8% |

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

- 1 Excluding investments in derivatives.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0043 per share.
- 4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 5 Holdings are subject to change.

16 Nuveen Investments

NMD  
Performance  
OVERVIEW

Nuveen Municipal  
High Income  
Opportunity Fund 2

as of October 31, 2010

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 12.59   |
| Common Share Net Asset Value (NAV)               | \$ | 11.92   |
| Premium/(Discount) to NAV                        |    | 5.62%   |
| Market Yield                                     |    | 7.63%   |
| Taxable-Equivalent Yield <sup>2</sup>            |    | 10.60%  |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 206,339 |
| Average Effective Maturity on Securities (Years) |    | 23.74   |
| Modified Duration                                |    | 9.54    |

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

|                 | On Share<br>Price | On NAV |
|-----------------|-------------------|--------|
| 1-Year          | 20.03%            | 19.12% |
| Since Inception | 2.39%             | 2.32%  |

States<sup>5</sup>

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

|                |       |
|----------------|-------|
| California     | 12.4% |
| Florida        | 10.3% |
| Illinois       | 10.3% |
| Texas          | 8.6%  |
| Colorado       | 7.4%  |
| Washington     | 5.2%  |
| Arizona        | 4.2%  |
| Indiana        | 3.2%  |
| Louisiana      | 3.1%  |
| Utah           | 3.0%  |
| New Jersey     | 2.7%  |
| Ohio           | 2.7%  |
| Tennessee      | 2.5%  |
| Missouri       | 2.4%  |
| North Carolina | 2.1%  |
| Other          | 19.9% |

Portfolio Composition<sup>5</sup>

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

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 22.7% |
| Tax Obligation/Limited            | 19.6% |
| Education and Civic Organizations | 14.7% |
| Transportation                    | 7.3%  |
| Utilities                         | 6.6%  |

|                        |       |
|------------------------|-------|
| Consumer Discretionary | 5.8%  |
| Materials              | 4.5%  |
| Consumer Staples       | 4.4%  |
| Other                  | 14.4% |

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

- 1 Excluding investments in derivatives.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0037 per share.
- 4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 5 Holdings are subject to change.

Nuveen Investments 17

## NQM Shareholder Meeting Report

NQS

NQU

The annual meeting of shareholders was held on July 27, 2010, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members.

|   | NQM  |   | NQS  |   | NQU  |   |
|---|--|---|--|---|--|---|
|   | Common<br>and<br>Preferred<br>shares<br>voting<br>together as a<br>class | Preferred<br>shares<br>voting<br>together as<br>a class | Common<br>and<br>Preferred<br>shares<br>voting<br>together as a<br>class | Preferred<br>shares<br>voting<br>together as<br>a class | Common<br>and<br>Preferred<br>shares<br>voting<br>together as a<br>class | Preferred<br>shares<br>voting<br>together as<br>a class |
| Approval of the Board Members was reached as follows: |  |   |  |   |  |   |
| John P. Amboian                                       |  |   |  |   |  |   |
| For   | 29,219,793   | —   | 27,982,534   | —   | 44,255,074   | —   |
| Withhold  | 612,314  | —   | 619,689  | —   | 1,009,422  | —   |
| Total   | 29,832,107   | —   | 28,602,223   | —   | 45,264,496   | —   |
| Robert P. Bremner                                     |  |   |  |   |  |   |
| For   | 29,175,190   | —   | 27,965,591   | —   | 44,205,201   | —   |
| Withhold  | 656,917  | —   | 636,632  | —   | 1,059,295  | —   |
| Total   | 29,832,107   | —   | 28,602,223   | —   | 45,264,496   | —   |
| Jack B. Evans   |  |   |  |   |  |   |
| For   | 29,192,942   | —   | 27,960,007   | —   | 44,217,214   | —   |
| Withhold  | 639,165  | —   | 642,216  | —   | 1,047,282  | —   |
| Total   | 29,832,107   | —   | 28,602,223   | —   | 45,264,496   | —   |
| William C. Hunter                                     |  |   |  |   |  |   |
| For   | —  | 2,744   | —  | 4,350   | —  | 5,898   |
| Withhold  | —  | 441   | —  | 525   | —  | 1,481   |
| Total   | —  | 3,185   | —  | 4,875   | —  | 7,379   |
| David J. Kundert                                      |  |   |  |   |  |   |
| For   | 29,174,997   | —   | 27,964,113   | —   | 44,206,174   | —   |
| Withhold  | 657,110  | —   | 638,110  | —   | 1,058,322  | —   |
| Total   | 29,832,107   | —   | 28,602,223   | —   | 45,264,496   | —   |
| William J. Schneider                                  |  |   |  |   |  |   |
| For   | —  | 2,744   | —  | 4,345   | —  | 5,898   |
| Withhold  | —  | 441   | —  | 530   | —  | 1,481   |
| Total   | —  | 3,185   | —  | 4,875   | —  | 7,379   |
| Judith M. Stockdale                                   |  |   |  |   |  |   |
| For   | 29,212,156   | —   | 27,959,146   | —   | 44,245,681   | —   |
| Withhold  | 619,951  | —   | 643,077  | —   | 1,018,815  | —   |
| Total   | 29,832,107   | —   | 28,602,223   | —   | 45,264,496   | —   |
| Carole E. Stone                                       |  |   |  |   |  |   |
| For   | 29,206,707   | —   | 27,971,547   | —   | 44,222,314   | —   |



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|                 |            |   |            |   |            |   |
|-----------------|------------|---|------------|---|------------|---|
| Withhold        | 625,400    | — | 630,676    | — | 1,042,182  | — |
| Total           | 29,832,107 | — | 28,602,223 | — | 45,264,496 | — |
| Terence J. Toth |            |   |            |   |            |   |
| For             | 29,208,387 | — | 27,968,538 | — | 44,258,361 | — |
| Withhold        | 623,720    | — | 633,685    | — | 1,006,135  | — |
| Total           | 29,832,107 | — | 28,602,223 | — | 45,264,496 | — |

18 Nuveen Investments

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NPF  
 NMZ  
 NMD

|   | NPF  |   | NMZ  |   | NMD              |   |
|---|--|---|--|---|------------------|---|
|   | Common<br>and<br>Preferred<br>shares<br>voting<br>together as a<br>class | Preferred<br>shares<br>voting<br>together as a<br>class | Common<br>and<br>Preferred<br>shares<br>voting<br>together as a<br>class | Preferred<br>shares<br>voting<br>together as a<br>class | Common<br>Shares |   |
| Approval of the Board Members was reached as follows: |  |   |  |   |                  |   |
| John P. Amboian                                       |  |   |  |   |                  |   |
| For   | 15,686,359   | —   | —  | —   | —                | — |
| Withhold  | 648,693  | —   | —  | —   | —                | — |
| Total   | 16,335,052   | —   | —  | —   | —                | — |
| Robert P. Bremner                                     |  |   |  |   |                  |   |
| For   | 15,652,802   | —   | —  | —   | —                | — |
| Withhold  | 682,250  | —   | —  | —   | —                | — |
| Total   | 16,335,052   | —   | —  | —   | —                | — |
| Jack B. Evans   |  |   |  |   |                  |   |
| For   | 15,687,880   | —   | —  | —   | —                | — |
| Withhold  | 647,172  | —   | —  | —   | —                | — |
| Total   | 16,335,052   | —   | —  | —   | —                | — |
| William C. Hunter                                     |  |   |  |   |                  |   |
| For   | —  | 2,072   | —  | 2,183   | 13,710,121       | — |
| Withhold  | —  | 286   | —  | 159   | 478,725          | — |
| Total   | —  | 2,358   | —  | 2,342   | 14,188,846       | — |
| David J. Kundert                                      |  |   |  |   |                  |   |
| For   | 15,668,871   | —   | —  | —   | —                | — |
| Withhold  | 666,181  | —   | —  | —   | —                | — |
| Total   | 16,335,052   | —   | —  | —   | —                | — |
| William J. Schneider                                  |  |   |  |   |                  |   |
| For   | —  | 2,069   | —  | 2,183   | —                | — |
| Withhold  | —  | 289   | —  | 159   | —                | — |
| Total   | —  | 2,358   | —  | 2,342   | —                | — |
| Judith M. Stockdale                                   |  |   |  |   |                  |   |
| For   | 15,682,019   | —   | 22,974,296   | —   | 13,674,818       | — |
| Withhold  | 653,033  | —   | 742,696  | —   | 514,028          | — |
| Total   | 16,335,052   | —   | 23,716,992   | —   | 14,188,846       | — |
| Carole E. Stone                                       |  |   |  |   |                  |   |
| For   | 15,690,395   | —   | 22,992,655   | —   | 13,702,083       | — |
| Withhold  | 644,657  | —   | 724,337  | —   | 486,763          | — |
| Total   | 16,335,052   | —   | 23,716,992   | —   | 14,188,846       | — |
| Terence J. Toth                                       |  |   |  |   |                  |   |
| For   | 15,683,716   | —   | —  | —   | —                | — |

|          |            |   |   |   |   |
|----------|------------|---|---|---|---|
| Withhold | 651,336    | — | — | — | — |
| Total    | 16,335,052 | — | — | — | — |

Nuveen Investments 19

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Report of Independent  
Registered Public Accounting Firm

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Investment Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc., Nuveen Municipal High Income Opportunity Fund and Nuveen Municipal High Income Opportunity Fund 2 (the "Funds") as of October 31, 2010, and the related statements of operations and cash flows (Nuveen Investment Quality Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc. and Nuveen Municipal High Income Opportunity Fund 2 only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Investment Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc., Nuveen Municipal High Income Opportunity Fund and Nuveen Municipal High Income Opportunity Fund 2 at October 31, 2010, the results of their operations and cash flows (Nuveen Investment Quality Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc. and Nuveen Municipal High Income Opportunity Fund 2 only) for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois  
December 28, 2010

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

October 31, 2010

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Alabama – 1.6% (1.1% 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              | Aa1         | \$ 3,916,736 |
|                        | 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        | 1,215,336    |
| 800                    | 5.000%, 11/15/30   | 11/15 at 100.00              | Baa2        | 739,872      |
| 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         | 1,671,170    |
| 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+         | 978,640      |
| 8,450                  | Total Alabama  |                              |             | 8,521,754    |
|                        | Alaska – 0.7% (0.4% 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               | Baa3        | 3,260,840    |
| 500                    | 5.000%, 6/01/46  | 6/14 at 100.00               | Baa3        | 351,415      |
| 4,500                  | Total Alaska   |                              |             | 3,612,255    |
|                        | Arizona – 2.3% (1.5% of Total Investments)   |                              |             |              |
|                        | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:                                     |                              |             |              |
| 200                    | 5.250%, 12/01/24   | 12/15 at 100.00              | BBB         | 203,470      |
| 265                    | 5.250%, 12/01/25   | 12/15 at 100.00              | BBB         | 269,025      |
| 2,500                  | Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032-11034, 14.520%, 7/01/26 – AGM Insured (IF)                             | 7/17 at 100.00               | AA+         | 2,451,800    |
| 5,000                  | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008, Trust 1132, 9.031%, 7/01/32 (IF)                    | 7/18 at 100.00               | AA–         | 5,301,100    |
| 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           | 3,259,319    |
| 965                    | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds,  | 7/16 at 100.00               | N/R         | 812,868      |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | Series 2005, 6.000%, 7/01/30  |                 |     |            |
| 12,380 | Total Arizona   |                 |     | 12,297,582 |
|        | Arkansas – 0.7% (0.5% of Total Investments)   |                 |     |            |
| 3,290  | University of Arkansas, Pine Bluff Campus,<br>Revenue Bonds, Series 2005A, 5.000%, 12/01/30<br>– AMBAC Insured  | 12/15 at 100.00 | Aa2 | 3,486,643  |
| 200    | Van Buren County, Arkansas, Sales and Use Tax<br>Revenue Refunding and Construction Bonds,<br>Series 2000, 5.600%, 12/01/25 – AMBAC Insured               | 12/10 at 100.00 | N/R | 200,886    |
| 3,490  | Total Arkansas  |                 |     | 3,687,529  |
|        | California – 22.5% (15.2% of Total Investments)   |                 |     |            |
| 1,500  | ABAG Finance Authority for Non-Profit<br>Corporations, California, Cal-Mortgage Insured<br>Revenue Bonds, Channing House, Series 2010,<br>6.000%, 5/15/30 | 5/20 at 100.00  | A–  | 1,539,390  |
| 2,250  | California Educational Facilities Authority,<br>Revenue Bonds, University of Southern<br>California, Series 2005, 4.750%, 10/01/28 (UB)                   | 10/15 at 100.00 | AA+ | 2,333,318  |
| 1,000  | California Educational Facilities Authority,<br>Revenue Bonds, University of the Pacific, Series<br>2006, 5.000%, 11/01/30                                | 11/15 at 100.00 | A2  | 1,015,910  |
| 2,500  | California Health Facilities Financing Authority,<br>Revenue Bonds, Cedars-Sinai Medical Center,<br>Series 2005, 5.000%, 11/15/27                         | 11/15 at 100.00 | AAA | 2,561,475  |
| 4,285  | California Health Facilities Financing Authority,<br>Revenue Bonds, Kaiser Permanente System,<br>Series 2006, 5.000%, 4/01/37                             | 4/16 at 100.00  | A+  | 4,253,762  |
| 5,500  | California Health Facilities Financing Authority,<br>Revenue Bonds, Sutter Health, Series 2007A,<br>5.000%, 11/15/42 (UB)                                 | 11/16 at 100.00 | Aa3 | 5,430,590  |

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NQM Nuveen Investment Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|---|------------------------------|-------------|-----------|
|                        | California (continued)  |                              |             |           |
| \$ 810                 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34  | 11/19 at 100.00              | A2 \$       | 889,348   |
| 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          | 1,592,790 |
|                        | California State, General Obligation Bonds, Various Purpose Series 2010:  |                              |             |           |
| 2,100                  | 5.250%, 3/01/30   | 3/20 at 100.00               | A1          | 2,209,872 |
| 3,000                  | 5.500%, 3/01/40   | 3/20 at 100.00               | A1          | 3,192,360 |
|                        | 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-        | 917,370   |
| 1,030                  | 6.250%, 10/01/39  | 10/19 at 100.00              | BBB-        | 1,048,952 |
| 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               | N/R         | 1,076,733 |
|                        | 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         | 961,960   |
| 2,000                  | 5.000%, 7/01/39   | 7/15 at 100.00               | BBB         | 1,764,860 |
| 1,390                  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.358%, 5/15/14 (IF)  | No Opt. Call                 | Aa3         | 1,681,970 |
| 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           | 2,043,811 |
| 2,530                  | Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 – RAAI Insured                        | 8/13 at 100.00               | BBB         | 2,382,096 |
| 145                    | Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 (Pre-refunded 8/01/13) – RAAI Insured | 8/13 at 100.00               | N/R (4)     | 162,248   |
| 2,000                  | Glendale Redevelopment Agency, Central Glendale Redevelopment Project, California, Tax Allocation Bonds, Series 2010, 5.500%, 12/01/24  | 12/16 at 100.00              | A-          | 2,046,040 |



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|        |  |                 |          |            |  |
|--------|--|-----------------|----------|------------|--|
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:  |                 |          |            |  |
| 3,000  | 5.000%, 6/01/33  | 6/17 at 100.00  | BBB      | 2,483,070  |  |
| 610    | 5.125%, 6/01/47  | 6/17 at 100.00  | BBB      | 439,633    |  |
| 1,000  | 5.750%, 6/01/47  | 6/17 at 100.00  | BBB      | 799,850    |  |
| 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      | 14,273,775 |  |
| 400    | Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33  | 9/20 at 100.00  | AA+      | 405,720    |  |
| 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-       | 503,445    |  |
| 2,700  | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 7.000%, 11/01/34  | No Opt. Call    | A        | 3,323,565  |  |
| 1,030  | Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 – NPMFG Insured                               | No Opt. Call    | A        | 1,204,987  |  |
| 15,770 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPMFG Insured | No Opt. Call    | A        | 18,707,478 |  |
| 1,265  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39  | 11/19 at 100.00 | Baa3     | 1,396,914  |  |
| 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      | 19,755,752 |  |
| 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  | Baa1 (4) | 4,029,324  |  |
| 5,000  | Riverside Unified School District, Riverside County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 – FGIC Insured                                      | 2/12 at 101.00  | Aa2      | 5,208,450  |  |
|        | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:   |                 |          |            |  |
| 250    | 5.000%, 9/01/21  | 9/15 at 102.00  | Baa3     | 251,133    |  |
| 275    | 5.000%, 9/01/23  | 9/15 at 102.00  | Baa3     | 270,380    |  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | California (continued)  |                              |             |             |
| \$ 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-\$        | 720,397     |
|                        | 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                 | A           | 1,685,034   |
| 8,135                  | 0.000%, 1/15/34 – NPMFG Insured   | No Opt. Call                 | A           | 1,374,246   |
| 17,195                 | 0.000%, 1/15/35 – NPMFG Insured   | No Opt. Call                 | A           | 2,690,502   |
| 3,185                  | University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 – NPMFG Insured  | 5/13 at 101.00               | Aa1         | 3,236,310   |
| 131,845                | Total California  |                              |             | 121,864,820 |
|                        | Colorado – 2.7% (1.8% of Total Investments)   |                              |             |             |
| 1,465                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2009A, 7.750%, 8/01/39                                    | No Opt. Call                 | N/R         | 1,560,928   |
| 625                    | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Longterm Care National Obligated Group Project, Series 2010A, 6.000%, 11/15/30             | 11/20 at 100.00              | N/R         | 635,819     |
| 3,195                  | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/19 – AMBAC Insured (Alternative Minimum Tax)              | 11/10 at 100.00              | A+          | 3,206,853   |
| 14,500                 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 – NPMFG Insured   | No Opt. Call                 | A           | 2,458,765   |
| 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+         | 3,449,550   |
| 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           | 764,277     |
| 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        | 2,502,075   |
| 25,800                 | Total Colorado  |                              |             | 14,578,267  |
|                        | Connecticut – 0.5% (0.3% of Total Investments)  |                              |             |             |
| 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         | 2,695,900   |

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|   |   |                 |       |            |
|---|---|-----------------|-------|------------|
| District of Columbia – 7.1% (4.8% 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+   | 28,826,430 |
| 3,000   | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 – NPMFG Insured   | No Opt. Call    | Aa2   | 3,625,320  |
| 15,950  | District of Columbia, Revenue Bonds, Georgetown University, Series 2001A, 0.000%, 4/01/31 (Pre-refunded 4/01/11) – NPMFG Insured  | 4/11 at 31.03   | A (4) | 4,937,482  |
| 1,200   | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.401%, 10/01/30 – AMBAC Insured (IF)  | 10/16 at 100.00 | AA+   | 1,251,300  |
| 43,895  | Total District of Columbia  |                 |       | 38,640,532 |
| Florida – 5.9% (4.0% of Total Investments)              |   |                 |       |            |
| 1,000   | Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 – NPMFG Insured   | 5/15 at 101.00  | Aa3   | 1,036,970  |
| 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–    | 3,791,806  |
| 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–    | 280,543    |
| 1,000   | Habitat Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2004, 5.850%, 5/01/35  | No Opt. Call    | N/R   | 956,190    |
| 1,200   | Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) | 4/12 at 100.00  | N/R   | 1,175,844  |
| 14,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 – NPMFG Insured   | 10/17 at 100.00 | A     | 13,645,520 |
| 5,895   | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)   | 8/17 at 100.00  | AA    | 5,965,681  |

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| Nuveen Investment Quality Municipal Fund, Inc. (continued) |   |                              |             |       |            |
|--|---|------------------------------|-------------|-------|------------|
| Portfolio of Investments October 31, 2010                  |   |                              |             |       |            |
| NQM  |   |                              |             |       |            |
| Principal Amount (000)                                     | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value |            |
| Florida (continued)  |   |                              |             |       |            |
| \$ 1,465   | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37  | 5/14 at 101.00               | N/R         | \$    | 1,184,189  |
| 1,000  | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40  | 5/18 at 100.00               | N/R         |       | 739,190    |
| 1,905  | Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.000%, 5/01/23   | 5/13 at 101.00               | N/R         |       | 1,787,138  |
| 1,250  | Wyndam Park Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.375%, 5/01/34   | 5/13 at 101.00               | A           |       | 1,286,438  |
| 32,695   | Total Florida   |                              |             |       | 31,849,509 |
| Georgia – 3.0% (2.0% of Total Investments)                 |   |                              |             |       |            |
| 1,000  | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31  | 1/19 at 100.00               | N/R         |       | 1,048,940  |
| 1,500  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured  | 11/19 at 100.00              | AA+         |       | 1,584,810  |
| 2,000  | Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 – NPMFG Insured                       | No Opt. Call                 | A           |       | 2,034,540  |
| 5,980  | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia State University – TUFF/Atlanta Housing LLC, Series 2001A, 5.500%, 9/01/22 – AMBAC Insured   | 9/11 at 102.00               | N/R         |       | 6,194,622  |
| 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–          |       | 2,507,200  |
| 2,250  | Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20  | No Opt. Call                 | A+          |       | 2,717,978  |
| 15,230   | Total Georgia   |                              |             |       | 16,088,090 |
| Idaho – 1.6% (1.1% of Total Investments)                   |   |                              |             |       |            |
| 4,810  | Boise City, Idaho, Revenue Refunding Bonds, Series 2001A, 5.375%, 12/01/31 – NPMFG Insured  | 12/11 at 100.00              | Aa2         |       | 4,978,591  |
| 2,885  | Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26   | No Opt. Call                 | Aa3         |       | 3,080,286  |

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Madison County, Idaho, Hospital Revenue  
Certificates of Participation, Madison Memorial  
Hospital, Series 2006:

|       |   |                 |         |           |
|-------|---|-----------------|---------|-----------|
| 500   | 5.250%, 9/01/26   | 9/16 at 100.00  | BBB-    | 473,845   |
| 500   | 5.250%, 9/01/30   | 9/16 at 100.00  | BBB-    | 457,340   |
| 8,695 | Total Idaho   |                 |         | 8,990,062 |
|       | Illinois – 11.9% (8.0% of Total Investments)  |                 |         |           |
| 4,775 | Chicago Public Building Commission, Illinois,<br>General Obligation Lease Bonds, Chicago<br>Transit Authority, Series 2003, 5.250%, 3/01/23<br>(Pre-refunded 3/01/13) – AMBAC Insured   | 3/13 at 100.00  | N/R (4) | 5,281,055 |
| 2,110 | Illinois Development Finance Authority, Local<br>Government Program Revenue Bonds, DuPage<br>and Cook Counties Community Unit School<br>District 205 – Elmhurst, Series 2000, 6.000%,<br>1/01/19 (Pre-refunded 1/01/11) – AGM Insured | 1/11 at 100.00  | Aa1 (4) | 2,129,581 |
| 510   | Illinois Finance Authority, Revenue and<br>Refunding Bonds, Roosevelt University Project,<br>Series 2009, 6.500%, 4/01/44   | 10/19 at 100.00 | Baa2    | 547,414   |
| 1,125 | Illinois Finance Authority, Revenue Bonds,<br>Central DuPage Health, Series 2009B, 5.500%,<br>11/01/39  | 11/19 at 100.00 | AA      | 1,198,114 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Little<br>Company of Mary Hospital and Health Care<br>Centers, Series 2010, 5.375%, 8/15/40  | No Opt. Call    | A+      | 990,380   |
| 1,000 | Illinois Finance Authority, Revenue Bonds, OSF<br>Healthcare System, Refunding Series 2010A,<br>6.000%, 5/15/39   | 5/20 at 100.00  | A       | 1,058,790 |
|       | Illinois Finance Authority, Revenue Bonds, OSF<br>Healthcare System, Series 2004:   |                 |         |           |
| 2,500 | 5.250%, 11/15/21  | 5/14 at 100.00  | A       | 2,555,000 |
| 1,000 | 5.250%, 11/15/22  | 5/14 at 100.00  | A       | 1,019,470 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Palos<br>Community Hospital, Series 2010C, 5.125%,<br>5/15/35  | 5/20 at 100.00  | N/R     | 2,017,220 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Illinois (continued)   |                              |             |            |
| \$ 395                 | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25  | 1/16 at 100.00               | BB+ \$      | 352,222    |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34   | 8/19 at 100.00               | BBB+        | 1,171,870  |
| 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-          | 1,232,627  |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37   | 8/17 at 100.00               | BBB         | 965,960    |
|                        | 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         | 2,230,840  |
| 3,000                  | 7.000%, 8/15/44  | 8/19 at 100.00               | BBB         | 3,358,980  |
| 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+         | 1,054,660  |
| 1,400                  | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2009B, 5.000%, 8/15/26   | 8/20 at 100.00               | AA-         | 1,484,476  |
| 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+        | 3,124,920  |
|                        | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002:  |                              |             |            |
| 4,000                  | 5.500%, 1/01/22  | 1/13 at 100.00               | Baa1        | 4,024,040  |
| 750                    | 5.625%, 1/01/28  | 1/13 at 100.00               | Baa1        | 747,075    |
| 12,725                 | Kane, Cook and DuPage Counties School District 46, Elgin, Illinois, General Obligation School Bonds, Series 1997, 7.800%, 1/01/12 – AGM Insured                        | No Opt. Call                 | Aa3         | 13,772,268 |
| 5,000                  | Madison County Community Unit School District 7, Edwardsville, Illinois, School Building Bonds, Series 1994, 5.850%, 2/01/13 – FGIC Insured (ETM)                      | No Opt. Call                 | N/R (4)     | 5,323,050  |
| 1,000                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 5.000%, 6/15/50 | 6/20 at 100.00               | AAA         | 1,001,460  |
| 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                 | A           | 3,488,520  |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | 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+     | 1,409,529  |
| 1,300  | 8.700%, 12/01/14 – AGM Insured   | No Opt. Call    | AA+     | 1,678,235  |
| 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     | 1,440,686  |
| 63,050 | Total Illinois   |                 |         | 64,658,442 |
|        | Indiana – 3.2% (2.2% of Total Investments)   |                 |         |            |
| 5,530  | Allen County Jail Building Corporation, Indiana, First Mortgage Bonds, Series 2000, 5.750%, 4/01/20 (Pre-refunded 4/01/11)                                 | 4/11 at 101.00  | N/R (4) | 5,714,094  |
| 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 | BBB–    | 1,128,414  |
| 1,500  | Indiana Finance Authority, Hospital Refunding Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Series 2010, 5.125%, 3/01/30             | 3/20 at 100.00  | A–      | 1,513,755  |
| 1,880  | Indianapolis, Indiana, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Cloverleaf Apartments Project Phase I, Series 2000, 6.000%, 1/20/31 | 7/12 at 100.00  | Aaa     | 1,919,649  |
| 2,495  | Shelbyville, Indiana, GNMA Collateralized Multifamily Housing Revenue Bonds, Blueridge Terrace Project, Series 2000, 6.050%, 1/20/36                       | 1/11 at 102.00  | Aaa     | 2,547,495  |
|        | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005:  |                 |         |            |
| 1,550  | 5.250%, 2/15/23 (5), (8)   | 2/15 at 100.00  | CCC     | 592,875    |
| 2,500  | 5.375%, 2/15/34 (5), (8)   | 2/15 at 100.00  | CCC     | 956,250    |
| 2,765  | Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.750%, 7/15/14 (Pre-refunded 1/15/13) – AMBAC Insured                  | 1/13 at 101.00  | A1 (4)  | 3,103,270  |
| 19,270 | Total Indiana  |                 |         | 17,475,802 |

Nuveen Investments 25



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NQM Nuveen Investment Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Iowa – 1.9% (1.3% of Total Investments)  |                              |             |            |
| \$ 800                 | Iowa Finance Authority, Health Facilities Revenue Bonds, Iowa Health System, Series 2008A, 5.625%, 8/15/37 – AGC Insured   | 8/19 at 100.00               | Aa3         | \$ 874,744 |
| 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          | 3,125,040  |
| 8,000                  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42  | 6/15 at 100.00               | BBB         | 6,255,840  |
| 11,800                 | Total Iowa   |                              |             | 10,255,624 |
|                        | Kansas – 1.3% (0.9% of Total Investments)  |                              |             |            |
| 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          | 1,030,190  |
| 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         | 614,334    |
| 325                    | 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         | 346,002    |
| 2,560                  | 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               | AAA         | 3,238,938  |
| 2,980                  | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call                 | BBB         | 1,676,101  |
| 7,465                  | Total Kansas   |                              |             | 6,905,565  |
|                        | Kentucky – 1.1% (0.8% of Total Investments)  |                              |             |            |
| 2,000                  | Jefferson County, Kentucky, Health Facilities Revenue Refunding Bonds, Jewish Hospital HealthCare Services Inc., Series 1996, 5.700%, 1/01/21 – AMBAC Insured  | 1/11 at 100.00               | A–          | 2,002,480  |
| 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               | Baa2        | 2,105,620  |
| 2,010                  |  | 10/16 at 100.00              | N/R         | 1,976,172  |



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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35                                  |                 |      |           |
| 6,010 | Total Kentucky   |                 |      | 6,084,272 |
|       | Louisiana – 1.8% (1.2% of Total Investments)   |                 |      |           |
| 495   | 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) | 4/11 at 100.50  | Aaa  | 519,750   |
|       | Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2:   |                 |      |           |
| 445   | 5.550%, 6/01/32 (Alternative Minimum Tax)  | 12/10 at 102.00 | Aaa  | 462,453   |
| 635   | 6.300%, 6/01/32 (Alternative Minimum Tax)  | 12/10 at 102.00 | Aaa  | 670,090   |
| 1,380 | Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 (Mandatory put 8/01/20)    | 8/20 at 100.00  | BB+  | 1,468,279 |
| 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 | BB+  | 1,063,920 |
| 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+   | 3,022,500 |
| 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 | 2,475,425 |
| 9,455 | Total Louisiana  |                 |      | 9,682,417 |
|       | Maine – 0.3% (0.2% of Total Investments)   |                 |      |           |
| 1,665 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Series 2010A, 5.000%, 7/01/40  | 7/20 at 100.00  | Aa3  | 1,716,415 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Maryland – 0.6% (0.4% of Total Investments)  |                              |             |            |
| \$ 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-\$      | 533,241    |
| 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          | 2,593,875  |
| 3,015                  | Total Maryland   |                              |             | 3,127,116  |
|                        | Massachusetts – 3.8% (2.6% of Total Investments)   |                              |             |            |
| 4,750                  | Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31   | 12/10 at 101.00              | N/R         | 4,734,040  |
| 1,105                  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20   | 1/11 at 100.00               | BBB         | 1,105,276  |
| 1,875                  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.500%, 7/01/21  | 7/11 at 100.00               | BBB+        | 1,902,769  |
| 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         | 2,014,912  |
| 2,030                  | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)              | 12/10 at 100.00              | BBB         | 2,036,009  |
| 5,100                  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (UB)   | 8/15 at 100.00               | AA+         | 5,662,530  |
| 3,120                  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB)   | 2/17 at 100.00               | AA+         | 3,138,907  |
| 19,880                 | Total Massachusetts  |                              |             | 20,594,443 |
|                        | Michigan – 4.8% (3.3% of Total Investments)  |                              |             |            |
| 4,250                  | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/20 (Pre-refunded 5/01/12) – AGM Insured | 5/12 at 100.00               | AA+ (4)     | 4,569,133  |
| 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          | 2,571,375  |
| 10,215                 | Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 – FGIC Insured  | No Opt. Call                 | A+          | 11,966,464 |
| 1,350                  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II,   | 10/15 at 100.00              | Aa3         | 1,413,774  |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | 5.000%, 10/15/22 – AMBAC Insured  |                 |      |            |
| 3,240  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39  | 11/19 at 100.00 | A1   | 3,362,440  |
| 2,000  | 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   | 2,062,340  |
| 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  | Baa3 | 301,940    |
| 23,895 | Total Michigan  |                 |      | 26,247,466 |
|        | Minnesota – 3.6% (2.4% of Total Investments)  |                 |      |            |
| 2,750  | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22   | 7/14 at 100.00  | A2   | 2,823,123  |
| 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  | 6,894,450  |
| 620    | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29   | 11/10 at 101.00 | A    | 626,752    |
| 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 | BB+  | 1,009,470  |
| 2,000  | Washington County Housing & Redevelopment Authority, Minnesota, Hospital Facility Revenue Bonds, Healtheast Project, Series 1998, 5.500%, 11/15/27  | 11/10 at 100.00 | BB+  | 1,908,480  |
| 6,280  | Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28   | 8/17 at 100.00  | AAA  | 6,093,296  |
| 17,650 | Total Minnesota   |                 |      | 19,355,571 |

Nuveen Investments 27

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NQM Nuveen Investment Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Mississippi – 0.6% (0.4% of Total Investments)  |                              |             |              |
| \$ 1,000               | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22                   | 4/11 at 100.00               | BBB         | \$ 1,005,000 |
| 2,275                  | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)                                 | 9/14 at 100.00               | AA          | 2,361,655    |
| 3,275                  | Total Mississippi   |                              |             | 3,366,655    |
|                        | Missouri – 1.6% (1.1% of Total Investments)   |                              |             |              |
| 2,000                  | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | 10/19 at 100.00              | A-          | 2,090,220    |
| 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+        | 200,982      |
| 1,000                  | Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 – NPMF Insured                              | 3/16 at 100.00               | Aa1         | 1,118,150    |
|                        | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:   |                              |             |              |
| 780                    | 6.000%, 6/01/20   | No Opt. Call                 | A           | 871,112      |
| 1,525                  | 5.000%, 6/01/35   | 6/15 at 100.00               | A           | 1,456,406    |
| 2,985                  | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, City of Independence, Missouri – Events Center Project, Series 2009F, 6.250%, 4/01/38        | 4/14 at 100.00               | A           | 3,119,952    |
| 8,490                  | Total Missouri  |                              |             | 8,856,822    |
|                        | Nebraska – 2.1% (1.4% of Total Investments)   |                              |             |              |
| 11,215                 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB)   | 9/17 at 100.00               | AA          | 11,342,739   |
|                        | Nevada – 1.4% (1.0% 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               | Aa3         | 4,306,640    |
| 7,530                  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000,   | 1/12 at 100.00               | N/R         | 1,582,580    |

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|        |   |                |      |           |
|--------|---|----------------|------|-----------|
|        | 5.625%, 1/01/34 – AMBAC Insured (6)   |                |      |           |
| 1,600  | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30  | 6/19 at 100.00 | A    | 1,897,104 |
| 13,130 | Total Nevada  |                |      | 7,786,324 |
|        | New Hampshire – 0.2% (0.1% of Total Investments)  |                |      |           |
| 825    | 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 | Aa2  | 889,433   |
|        | New Jersey – 2.9% (1.9% of Total Investments)   |                |      |           |
| 1,760  | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/24  | 6/12 at 100.00 | BBB  | 1,762,851 |
|        | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:  |                |      |           |
| 1,325  | 5.250%, 9/01/24   | 9/15 at 100.00 | AA–  | 1,454,161 |
| 1,000  | 5.250%, 9/01/26   | 9/15 at 100.00 | AA–  | 1,089,210 |
| 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 | 582,495   |
| 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 | Baa1 | 697,968   |
| 680    | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37  | 7/18 at 100.00 | BBB– | 688,344   |
| 665    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.227%, 6/01/30 (IF), (7)  | 6/19 at 100.00 | AA   | 861,414   |
| 3,425  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20   | No Opt. Call   | AA–  | 3,952,484 |
| 700    | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40   | 1/19 at 100.00 | A+   | 757,400   |
| 1,225  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)  | 6/12 at 100.00 | AAA  | 1,301,844 |

28 Nuveen Investments



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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | New Jersey (continued)  |                              |             |              |
| \$ 3,250               | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34                            | 6/17 at 100.00               | BBB         | \$ 2,405,293 |
| 15,185                 | Total New Jersey  |                              |             | 15,553,464   |
|                        | 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          | 930,239      |
| 1,295                  | 5.125%, 6/01/19   | 6/14 at 100.00               | A3          | 1,351,216    |
| 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               | Baa3        | 2,067,920    |
| 4,175                  | Total New Mexico  |                              |             | 4,349,375    |
|                        | New York – 17.0% (11.5% 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–        | 2,087,004    |
| 3,065                  | 6.250%, 7/15/40   | No Opt. Call                 | BBB–        | 3,328,253    |
| 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         | 1,811,237    |
| 4,055                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured   | 2/17 at 100.00               | A           | 3,893,043    |
| 1,000                  | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34   | 11/19 at 100.00              | AA          | 1,066,640    |
| 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           | 2,334,128    |
| 3,200                  | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30   | 11/15 at 100.00              | A           | 3,319,648    |
|                        | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:       |                              |             |              |
| 500                    | 5.750%, 10/01/37  | 10/17 at 100.00              | N/R         | 338,560      |
| 1,000                  | 5.875%, 10/01/46  | 10/17 at 102.00              | N/R         | 675,760      |
| 7,800                  | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B,                                | 12/14 at 100.00              | AAA         | 8,469,084    |

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| 5.000%, 6/15/28 – AMBAC Insured |   |                 |        |            |
|---------------------------------|---|-----------------|--------|------------|
| 500                             | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484, 17.682%, 6/15/33 (IF)                            | 6/19 at 100.00  | AA+    | 636,340    |
| 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    | 6,088,456  |
| 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) | 5,631,450  |
| 4,200                           | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25   | 3/15 at 100.00  | AA     | 4,522,014  |
| 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     | 7,594,020  |
| 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     | 5,614,550  |
| 2,000                           | New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One Bryant Park Project, Series 2010, 5.125%, 1/15/44           | 1/20 at 100.00  | AA     | 2,041,820  |
| 5,000                           | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19   | 6/13 at 100.00  | A+     | 5,386,750  |
| 5,400                           | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16               | 12/10 at 100.00 | AA-    | 5,418,360  |
| 4,205                           | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/23 – FGIC Insured   | 3/14 at 100.00  | AAA    | 4,612,086  |
| 16,445                          | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 – NPFPG Insured (Alternative Minimum Tax) | No Opt. Call    | A      | 17,484,653 |
| 86,800                          | Total New York  |                 |        | 92,353,856 |

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NQM Nuveen Investment Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | North Carolina – 1.4% (1.0% of Total Investments)  |                              |             |              |
| \$ 7,420               | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/26 (Pre-refunded 10/01/11) | 10/11 at 101.00              | AA (4)      | \$ 7,836,633 |
|                        | Ohio – 1.7% (1.1% of Total Investments)  |                              |             |              |
|                        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                              |                              |             |              |
| 3,125                  | 5.125%, 6/01/24  | 6/17 at 100.00               | BBB         | 2,730,688    |
| 530                    | 5.875%, 6/01/30  | 6/17 at 100.00               | BBB         | 446,567      |
| 525                    | 5.750%, 6/01/34  | 6/17 at 100.00               | BBB         | 418,677      |
| 1,180                  | 5.875%, 6/01/47  | 6/17 at 100.00               | BBB         | 903,007      |
| 1,000                  | 6.500%, 6/01/47  | 6/17 at 100.00               | BBB         | 840,270      |
|                        | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010:  |                              |             |              |
| 1,000                  | 5.250%, 11/01/29 (WI/DD, Settling 11/04/10)  | 11/20 at 100.00              | BBB+        | 982,310      |
| 1,000                  | 5.750%, 11/01/40 (WI/DD, Settling 11/04/10)  | 11/20 at 100.00              | BBB+        | 1,005,280    |
| 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         | 778,156      |
| 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-        | 869,800      |
| 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              | N/R         | 244,210      |
| 10,170                 | Total Ohio   |                              |             | 9,218,965    |
|                        | Oklahoma – 1.3% (0.9% 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+         | 667,215      |
| 990                    | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42  | 2/17 at 100.00               | A           | 990,455      |
| 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          | 5,380,108    |

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|   |  |                 |        |            |
|---|--|-----------------|--------|------------|
| 88  | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.333%, 6/15/30 (IF)   | 12/16 at 100.00 | AA     | 91,036     |
| 7,108   | Total Oklahoma   |                 |        | 7,128,814  |
| Pennsylvania – 3.0% (2.0% of Total Investments) |  |                 |        |            |
| 1,000   | Allegheny County Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24 | No Opt. Call    | BB     | 1,104,280  |
| 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    | 2,103,540  |
| 500   | 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    | 456,315    |
| 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+    | 3,195,960  |
| 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  | N/R    | 1,056,770  |
| 400   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43  | No Opt. Call    | BBB–   | 415,724    |
| 5,125   | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB)  | 12/16 at 100.00 | AA+    | 5,096,813  |
| 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     | 1,645,051  |
| 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 | A1 (4) | 1,166,890  |
| 15,620  | Total Pennsylvania   |                 |        | 16,241,343 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Puerto Rico – 1.3% (0.9% of Total Investments)   |                              |             |              |
| \$ 1,225               | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured   | No Opt. Call                 | A3          | \$ 1,307,418 |
|                        | 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+          | 1,260,666    |
| 2,000                  | 6.000%, 8/01/42  | 8/19 at 100.00               | A+          | 2,236,460    |
| 14,000                 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – NPFPG Insured  | No Opt. Call                 | Aa2         | 2,114,420    |
| 18,325                 | Total Puerto Rico  |                              |             | 6,918,964    |
|                        | Rhode Island – 0.7% (0.5% of Total Investments)  |                              |             |              |
| 3,615                  | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23  | 6/12 at 100.00               | BBB         | 3,727,318    |
|                        | South Carolina – 2.5% (1.7% 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              | A1          | 2,083,700    |
| 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–         | 4,775,108    |
| 1,355                  | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100.00              | A3 (4)      | 1,492,709    |
| 5,145                  | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30                         | 11/12 at 100.00              | A–          | 5,217,596    |
| 12,905                 | Total South Carolina   |                              |             | 13,569,113   |
|                        | 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              | AA–         | 1,806,368    |
|                        | Tennessee – 2.6% (1.7% 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+        | 3,215,200    |
| 5,000                  | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee                                       | 4/12 at 101.00               | A1          | 5,328,100    |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Inc., Series 2002, 6.500%, 4/15/31  |                 |         |            |
| 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      | 5,381,650  |
|        | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:                                   |                 |         |            |
| 88     | 5.500%, 11/01/37 (5), (6)   | 11/17 at 100.00 | N/R     | 36,429     |
| 150    | 5.500%, 11/01/46 (5), (6)   | 11/17 at 100.00 | N/R     | 62,450     |
| 13,438 | Total Tennessee   |                 |         | 14,023,829 |
|        | Texas – 11.2% (7.5% of Total Investments)   |                 |         |            |
| 5,000  | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)  | 2/17 at 100.00  | AAA     | 5,014,800  |
| 1,250  | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2010, 5.750%, 1/01/25  | 1/20 at 100.00  | BBB–    | 1,325,750  |
| 11,950 | 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) | 8,048,803  |
| 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+     | 2,966,886  |
|        | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:   |                 |         |            |
| 800    | 5.250%, 8/15/21   | No Opt. Call    | BBB–    | 809,512    |
| 1,220  | 5.125%, 8/15/26   | No Opt. Call    | BBB–    | 1,171,273  |

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NQM Nuveen Investment Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Texas (continued)  |                              |             |              |
| \$ 1,100               | North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – AGC Insured  | 1/18 at 100.00               | AA+         | \$ 1,205,644 |
| 3,150                  | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38  | 1/18 at 100.00               | A3          | 3,325,644    |
| 1,100                  | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39  | 1/19 at 100.00               | A2          | 1,218,437    |
| 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         | 343,650      |
| 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+          | 4,148,615    |
| 7,500                  | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)   | 2/17 at 100.00               | AA–         | 7,539,675    |
| 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               | A1          | 1,943,119    |
| 2,895                  | Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.500%, 12/20/22 | 12/10 at 105.00              | Aaa         | 3,049,940    |
| 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           | 731,458      |
| 1,620                  | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39  | 12/19 at 100.00              | Baa2        | 1,763,969    |
|                        | 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        | 1,097,070    |
| 1,000                  | 7.000%, 6/30/40  | 6/20 at 100.00               | Baa3        | 1,090,850    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 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  | 923,680    |
|        | 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    | BBB+ | 5,737,800  |
| 12,000 | 0.000%, 8/15/23 – AMBAC Insured  | No Opt. Call    | BBB+ | 5,987,040  |
| 1,125  | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30  | No Opt. Call    | N/R  | 1,203,469  |
| 75,910 | Total Texas  |                 |      | 60,647,084 |
|        | Virgin Islands – 0.2% (0.2% 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 | 264,303    |
| 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  | 924,624    |
| 1,070  | Total Virgin Islands   |                 |      | 1,188,927  |
|        | Virginia – 0.5% (0.4% 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  | 1,019,190  |
| 1,850  | Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Hamptons and Hampton Court Apartments, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax) | 10/14 at 102.00 | N/R  | 1,881,561  |
| 2,850  | Total Virginia   |                 |      | 2,900,751  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Washington – 5.8% (3.9% 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          | \$ 8,339,256 |
| 17,075                 | Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax) (UB)   | 12/10 at 100.00              | AAA         | 17,095,832   |
| 5,000                  | Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 – FGIC Insured (Alternative Minimum Tax) (UB)  | 10/11 at 100.00              | Aa2         | 5,179,900    |
| 1,000                  | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32                            | No Opt. Call                 | N/R         | 849,880      |
| 34,420                 | Total Washington   |                              |             | 31,464,868   |
|                        | West Virginia – 1.2% (0.8% of Total Investments)   |                              |             |              |
| 3,550                  | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22  | 10/11 at 100.00              | BBB         | 3,595,369    |
| 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               | A2          | 2,051,731    |
| 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         | 993,559      |
| 6,500                  | Total West Virginia  |                              |             | 6,640,659    |
|                        | Wisconsin – 4.1% (2.8% of Total Investments)   |                              |             |              |
| 3,935                  | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)                       | 6/12 at 100.00               | AAA         | 4,191,994    |
| 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          | 845,496      |
| 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               | N/R         | 975,669      |
|                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Eagle River Memorial Hospital Inc., Series 2000:   |                              |             |              |
| 1,000                  | 5.750%, 8/15/20 – RAAI Insured   | 2/11 at 101.00               | N/R         | 1,010,499    |
| 3,000                  | 5.875%, 8/15/30 – RAAI Insured   | 2/11 at 101.00               | N/R         | 3,010,049    |
| 1,150                  |  | 5/14 at 100.00               | BBB+        | 1,162,695    |

|  |  |                |      |            |  |
|--|--|----------------|------|------------|--|
| Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24 |  |                |      |            |  |
| Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006: |  |                |      |            |  |
| 3,500  | 5.250%, 8/15/21  | 8/16 at 100.00 | BBB+ | 3,585,714  |  |
| 1,780  | 5.250%, 8/15/26  | 8/16 at 100.00 | BBB+ | 1,780,213  |  |
| 1,000  | 5.250%, 8/15/34  | 8/16 at 100.00 | BBB+ | 945,419    |  |
| 4,600  | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB) | 5/16 at 100.00 | AA   | 4,915,376  |  |
| 21,780   | Total Wisconsin  |                |      | 22,423,124 |  |

Nuveen Investments 33

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NQM Nuveen Investment Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|--|------------------------------|-------------|----------------|
|                        | Wyoming – 0.8% (0.5% of Total Investments)   |                              |             |                |
| \$ 1,720               | Sweetwater County, Wyoming, Pollution Control Revenue Refunding Bonds, Idaho Power Company Project, Series 2006, 5.250%, 7/15/26 (Mandatory put 8/21/19) | 8/19 at 100.00               | A2          | \$ 1,863,619   |
| 2,500                  | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)                 | 12/15 at 100.00              | BBB+        | 2,528,499      |
| 4,220                  | Total Wyoming  |                              |             | 4,392,118      |
| \$ 852,831             | Total Investments (cost \$768,802,552) – 148.1%  |                              |             | 803,556,979    |
|                        | Floating Rate Obligations – (17.2)%  |                              |             | (93,297,000)   |
|                        | Other Assets Less Liabilities – 7.9%   |                              |             | 43,022,111     |
|                        | Auction Rate Preferred Shares, at Liquidation Value – (38.8)% (9)  |                              |             | (210,700,000)  |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 542,582,090 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor 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. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (6) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for inverse floating rate transactions.

- (8) Subsequent to the reporting period, the Fund's Adviser has concluded this 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.
- (9) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 26.2%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NQS  
October 31, 2010  
Nuveen Select Quality Municipal Fund, Inc.  
Portfolio of Investments

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Alabama – 1.0% (0.7% of Total Investments)  |                              |             |              |
| \$ 5,155               | Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 5/12 at 100.00               | BBB         | \$ 5,084,222 |
|                        | 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+         | 523,280      |
| 5,000                  | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPMFG Insured   | 6/15 at 100.00               | AA          | 5,170,450    |
| 2,000                  | Kenai Peninsula Borough, Alaska, Revenue Bonds, Central Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 – FGIC Insured                                    | 8/13 at 100.00               | A1          | 2,079,480    |
| 2,135                  | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 4.625%, 6/01/23   | 6/14 at 100.00               | Baa3        | 2,095,972    |
| 9,635                  | Total Alaska  |                              |             | 9,869,182    |
|                        | Arizona – 3.1% (2.1% of Total Investments)  |                              |             |              |
| 2,300                  | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33   | 7/18 at 100.00               | AA–         | 2,376,797    |
| 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–        | 1,000,720    |
| 3,750                  | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 – NPMFG Insured                         | 12/13 at 100.00              | Aa2         | 4,098,263    |
| 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           | 7,557,840    |
| 750                    | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30  | 9/13 at 100.00               | A–          | 762,788      |
| 15,800                 | Total Arizona   |                              |             | 15,796,408   |
|                        | Arkansas – 0.9% (0.6% of Total Investments)   |                              |             |              |
| 3,875                  | Little Rock, Arkansas, Hotel and Restaurant Gross Receipts Tax Refunding Bonds, Series  | No Opt. Call                 | A2          | 4,441,176    |

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|        |  |                |     |           |
|--------|--|----------------|-----|-----------|
|        | 1993, 7.375%, 8/01/15  |                |     |           |
|        | California – 9.2% (6.1% 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   | A1  | 998,930   |
| 4,505  | 0.000%, 8/01/33 – FGIC Insured   | No Opt. Call   | A1  | 1,050,161 |
| 1,110  | 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 | BBB | 967,987   |
| 550    | California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 – NPMFG Insured (Alternative Minimum Tax) | 4/11 at 102.00 | A   | 567,281   |
| 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– | 1,618,789 |
| 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  | 291,230   |
|        | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:   |                |     |           |
| 3,200  | 0.000%, 2/01/30 – FGIC Insured   | 2/15 at 45.69  | Aa3 | 966,720   |
| 6,800  | 0.000%, 2/01/35 – FGIC Insured   | 2/15 at 34.85  | Aa3 | 1,437,384 |
|        | 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 | 4,095,360 |
| 11,430 | 0.000%, 8/01/27 – FGIC Insured   | 8/13 at 49.98  | Aa1 | 4,620,006 |
| 7,000  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Tender Option Bonds Trust 2040, 10.295%, 6/01/45 – FGIC Insured (IF)           | 6/15 at 100.00 | A2  | 5,941,390 |

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NQS Nuveen Select Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | California (continued)   |                              |             |              |
| \$ 4,500               | Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured                               | 8/16 at 102.00               | AA+         | \$ 4,671,630 |
| 1,045                  | Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 – NPFPG Insured                        | No Opt. Call                 | Aa3         | 296,644      |
| 2,350                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39  | 11/19 at 100.00              | Baa3        | 2,595,058    |
| 6,195                  | Peralta Community College District, Alameda County, California, General Obligation Bonds, Election of 2006, Series 2007B, 5.000%, 8/01/37 – AGM Insured          | 8/17 at 100.00               | AA+         | 6,407,922    |
| 6,000                  | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured            | No Opt. Call                 | A+          | 1,337,460    |
| 5,000                  | Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 – NPFPG Insured | No Opt. Call                 | A1          | 2,146,800    |
| 3,205                  | San Diego Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 – AGM Insured   | 5/15 at 100.00               | AA+         | 3,511,334    |
| 5,000                  | Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 – NPFPG Insured                 | No Opt. Call                 | Aa1         | 2,162,900    |
| 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+         | 626,759      |
| 2,000                  | Yuma Community College District, California, General Obligation Bonds, Series 2007B, 0.000%, 8/01/33 – AMBAC Insured   | 8/17 at 45.45                | Aa2         | 479,780      |
| 86,685                 | Total California   |                              |             | 46,791,525   |
|                        | Colorado – 10.2% (6.8% of Total Investments)   |                              |             |              |
| 3,335                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34  | 7/19 at 100.00               | AA          | 3,601,900    |
| 5,000                  | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series                     | No Opt. Call                 | AA          | 5,110,400    |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | 2010A, 5.000%, 1/01/40   |                 |         |            |
| 1,150  | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured                          | 9/18 at 102.00  | AA+     | 1,186,662  |
| 16,995 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 – AMBAC Insured (Alternative Minimum Tax)     | 11/10 at 100.00 | A+      | 17,015,734 |
| 4,500  | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 – FGIC Insured (Alternative Minimum Tax)      | 11/11 at 100.00 | A+      | 4,684,995  |
| 1,500  | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.625%, 12/01/30 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB–    | 1,300,425  |
|        | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:  |                 |         |            |
| 1,420  | 0.000%, 9/01/23 – NPMFG Insured  | 8/15 at 58.09   | A       | 673,932    |
| 8,515  | 0.000%, 9/01/25 – NPMFG Insured  | No Opt. Call    | A       | 3,446,021  |
| 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   | A       | 2,485,470  |
| 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     | 3,953,450  |
| 12,355 | Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/26 (Pre-refunded 6/15/11) – AGM Insured    | 6/11 at 40.52   | AA+ (4) | 4,967,822  |
| 3,115  | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/34              | 7/20 at 100.00  | Baa3    | 3,305,295  |
| 75,885 | Total Colorado   |                 |         | 51,732,106 |
|        | District of Columbia – 2.7% (1.8% of Total Investments)  |                 |         |            |
|        | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001:   |                 |         |            |
| 2,255  | 6.250%, 5/15/24  | 5/11 at 101.00  | BBB     | 2,264,110  |
| 5,485  | 6.500%, 5/15/33  | No Opt. Call    | BBB     | 5,446,331  |
| 5,000  | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/19 – NPMFG Insured  | No Opt. Call    | Aa2     | 6,188,850  |
| 12,740 | Total District of Columbia   |                 |         | 13,899,291 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Florida – 3.1% (2.1% of Total Investments)  |                              |             |              |
| \$ 4,000               | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/28   | 10/20 at 100.00              | A2          | \$ 4,140,680 |
| 9,250                  | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPFG Insured                                    | 7/17 at 100.00               | A           | 8,977,958    |
| 2,500                  | South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Tender Option Bond Trust 11151, 17.444%, 2/15/15 (IF)               | No Opt. Call                 | AA          | 2,619,900    |
| 15,750                 | Total Florida   |                              |             | 15,738,538   |
|                        | Georgia – 0.8% (0.5% of Total Investments)  |                              |             |              |
| 3,750                  | Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 – FGIC Insured (Alternative Minimum Tax)   | 1/11 at 100.50               | A+          | 3,776,663    |
|                        | Illinois – 21.1% (14.0% of Total Investments)   |                              |             |              |
|                        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:   |                              |             |              |
| 3,855                  | 0.000%, 12/01/25 – FGIC Insured   | No Opt. Call                 | Aa2         | 1,755,953    |
| 2,925                  | 0.000%, 12/01/31 – FGIC Insured   | No Opt. Call                 | Aa2         | 869,310      |
| 15,000                 | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O’Hare International Airport, Series 2001A, 5.375%, 1/01/32 – AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101.00               | A2          | 15,100,350   |
|                        | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O’Hare International Airport, Series 2001C:   |                              |             |              |
| 3,770                  | 5.100%, 1/01/26 – AMBAC Insured (Alternative Minimum Tax)   | 1/11 at 101.00               | A2          | 3,782,705    |
| 5,460                  | 5.250%, 1/01/32 – AMBAC Insured (Alternative Minimum Tax)   | 1/11 at 101.00               | A2          | 5,465,405    |
| 5,000                  | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33  | 7/13 at 100.00               | Aa1         | 5,140,700    |
| 1,500                  | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39  | 11/19 at 100.00              | AA          | 1,597,485    |
| 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+         | 2,036,580    |
| 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+          | 1,016,040    |
| 10,000                 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%,  | 5/20 at 100.00               | N/R         | 10,086,100   |



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| 5/15/35 |   |                |     |            |
|---------|---|----------------|-----|------------|
| 3,975   | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37  | 8/17 at 100.00 | BBB | 3,839,691  |
| 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 | 5,143,100  |
| 10,000  | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22 (Pre-refunded 5/15/12)                        | 5/12 at 100.00 | Aaa | 10,780,200 |
| 2,000   | Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36   | 2/11 at 102.00 | Aaa | 2,046,660  |
| 4,505   | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/17 – AMBAC Insured                               | 2/11 at 100.00 | BBB | 4,506,847  |
| 8,945   | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/21 – AGM Insured | 1/15 at 74.44  | Aa3 | 5,628,462  |
| 9,000   | McHenry County Community Unit School District 200, Woodstock, Illinois, General Obligation Bonds, Series 2006B, 0.000%, 1/15/23 – FGIC Insured          | No Opt. Call   | Aa2 | 5,417,010  |
| 2,335   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50       | No Opt. Call   | AAA | 2,310,996  |
|         | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:                                   |                |     |            |
| 6,700   | 0.000%, 12/15/23 – NPFG Insured   | No Opt. Call   | AAA | 3,419,814  |
| 2,920   | 5.000%, 12/15/28 – NPFG Insured   | 6/12 at 101.00 | AAA | 2,974,867  |
| 1,100   | 0.000%, 12/15/35 – NPFG Insured   | No Opt. Call   | AAA | 244,816    |
| 2,455   | 0.000%, 6/15/41 – NPFG Insured  | No Opt. Call   | AAA | 384,011    |

Nuveen Investments 37



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NQS Nuveen Select Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Illinois (continued)  |                              |             |              |
| \$ 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         | \$ 9,341,066 |
| 7,500                  | Valley View Public Schools, Community Unit School District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 – NPMFG Insured           | No Opt. Call                 | AA          | 3,852,075    |
| 125,855                | Total Illinois  |                              |             | 106,740,243  |
|                        | Indiana – 3.7% (2.5% of Total Investments)  |                              |             |              |
| 2,000                  | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36  | 8/16 at 100.00               | Baa3        | 1,853,660    |
| 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               | BBB         | 2,015,800    |
| 2,225                  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured   | 1/17 at 100.00               | A+          | 2,271,013    |
| 5,000                  | Marion County Convention and Recreational Facilities Authority, Indiana, Excise Taxes Lease Rental Revenue Subordinate Bonds, Series 1997A, 5.000%, 6/01/22 – NPMFG Insured | 12/10 at 100.00              | A           | 5,013,550    |
| 7,660                  | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 2000, 5.625%, 8/15/33 (Pre-refunded 2/15/11) – AMBAC Insured                   | 2/11 at 100.00               | AA- (4)     | 7,780,951    |
| 18,885                 | Total Indiana   |                              |             | 18,934,974   |
|                        | Iowa – 0.5% (0.3% 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               | BBB         | 2,424,789    |
|                        | Kansas – 1.6% (1.0% of Total Investments)   |                              |             |              |
| 3,790                  | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (UB)  | 3/14 at 100.00               | AAA         | 4,181,204    |
| 3,710                  | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured                     | 1/17 at 100.00               | Baa3        | 3,673,048    |
| 7,500                  | Total Kansas  |                              |             | 7,854,252    |
|                        | Kentucky – 0.2% (0.1% of Total Investments)   |                              |             |              |
| 1,000                  | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue   | 6/18 at 100.00               | AA+         | 1,089,780    |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
|       | Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured<br>Louisiana – 1.2% (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 | 4,928,000 |
| 1,230 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30                   | 5/11 at 101.00  | BBB  | 1,244,059 |
| 6,230 | Total Louisiana   |                 |      | 6,172,059 |
|       | Massachusetts – 1.5% (1.0% of Total Investments)  |                 |      |           |
| 4,410 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/32            | 1/20 at 100.00  | A    | 4,648,537 |
| 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  | A3   | 498,860   |
| 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  | 2,439,104 |
| 7,210 | Total Massachusetts   |                 |      | 7,586,501 |
|       | Michigan – 8.1% (5.3% of Total Investments)   |                 |      |           |
| 540   | Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 – SYNCORA GTY Insured  | 4/13 at 100.00  | BB   | 501,347   |
| 7,745 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 1998A, 5.250%, 7/01/21 – NCFG Insured                         | 7/17 at 100.00  | Aa3  | 8,213,495 |
| 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  | 8,339,988 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Michigan (continued)   |                              |             |              |
| \$ 2,000               | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/21 – FGIC Insured   | 10/16 at 79.00               | Aa3         | \$ 1,175,860 |
| 3,275                  | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18  | 2/11 at 100.00               | BB–         | 3,274,902    |
| 6,000                  | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 – SYNCORA GTY Insured (Alternative Minimum Tax) | 9/11 at 100.00               | A2          | 6,019,680    |
| 7,500                  | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 – SYNCORA GTY Insured (Alternative Minimum Tax)  | 12/12 at 100.00              | Baa1        | 7,437,600    |
| 5,900                  | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/35 – NPFPG Insured  | 11/11 at 100.00              | A1          | 5,802,945    |
| 41,085                 | Total Michigan   |                              |             | 40,765,817   |
|                        | Minnesota – 1.4% (0.9% of Total Investments)   |                              |             |              |
| 7,000                  | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 (Pre-refunded 1/01/11) – FGIC Insured   | 1/11 at 100.00               | AAA         | 7,060,480    |
|                        | 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          | 2,569,273    |
|                        | Missouri – 0.7% (0.5% of Total Investments)  |                              |             |              |
| 1,500                  | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured                     | 10/13 at 100.00              | AA+         | 1,524,165    |
| 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–         | 2,036,750    |
| 6,500                  | Total Missouri   |                              |             | 3,560,915    |
|                        | Nebraska – 1.2% (0.8% of Total Investments)  |                              |             |              |
| 6,100                  | Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007,  | 2/17 at 100.00               | Aa3         | 6,245,912    |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | 5.000%, 2/01/35 – AMBAC Insured   |                 |      |            |
|        | Nevada – 2.9% (1.9% of Total Investments)   |                 |      |            |
| 1,950  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/32 – AMBAC Insured (5) | 1/12 at 100.00  | N/R  | 409,871    |
| 2,500  | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.114%, 7/01/31 – BHAC Insured (IF)   | 7/17 at 100.00  | AA+  | 2,983,300  |
| 10,750 | Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) – AGM Insured                                      | 7/11 at 100.00  | AAA  | 11,111,845 |
| 15,200 | Total Nevada  |                 |      | 14,505,016 |
|        | 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 | BBB+ | 5,182,100  |
|        | New Jersey – 7.3% (4.8% of Total Investments)   |                 |      |            |
| 16,840 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/35                                | 1/17 at 39.39   | BBB– | 2,864,484  |
| 14,865 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.850%, 10/01/25 – NPFG Insured (Alternative Minimum Tax)            | 4/11 at 100.00  | Aaa  | 15,573,615 |
| 1,905  | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 – AMBAC Insured (Alternative Minimum Tax)            | 11/10 at 100.00 | A+   | 1,906,181  |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 – AGM Insured   | No Opt. Call    | AA+  | 5,595,600  |

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| Nuveen Select Quality Municipal Fund, Inc. (continued) |  |                              |             |    |            |
|--|--|------------------------------|-------------|----|------------|
| Portfolio of Investments October 31, 2010              |  |                              |             |    |            |
| Principal Amount (000)                                 | Description (1)  | Optional Call Provisions (2) | Ratings (3) |    | Value      |
|  | New Jersey (continued)   |                              |             |    |            |
| \$ 5,740   | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00               | AAA         | \$ | 6,100,070  |
| 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               | BBB         |    | 4,686,175  |
| 65,850   | Total New Jersey   |                              |             |    | 36,726,125 |
|  | New Mexico – 2.9% (1.9% of Total Investments)  |                              |             |    |            |
|  | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A:                              |                              |             |    |            |
| 8,000  | 5.500%, 8/01/25 (Pre-refunded 8/01/11)   | 8/11 at 101.00               | AA- (4)     |    | 8,389,200  |
| 6,200  | 5.500%, 8/01/30 (Pre-refunded 8/01/11)   | 8/11 at 101.00               | AA- (4)     |    | 6,501,630  |
| 14,200   | Total New Mexico   |                              |             |    | 14,890,830 |
|  | New York – 3.5% (2.3% of Total Investments)  |                              |             |    |            |
| 5,005  | Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Vassar College, Series 2007, 5.000%, 7/01/46              | 7/17 at 100.00               | AA          |    | 5,240,035  |
| 7,000  | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29                           | 7/12 at 100.00               | AA-         |    | 7,225,120  |
| 5,060  | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax)                           | 3/11 at 100.00               | Aa1         |    | 5,070,980  |
| 17,065   | Total New York   |                              |             |    | 17,536,135 |
|  | North Carolina – 2.1% (1.4% of Total Investments)  |                              |             |    |            |
| 3,000  | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47               | 1/18 at 100.00               | AA-         |    | 3,080,130  |
| 5,535  | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 – FGIC Insured                | 1/11 at 100.00               | Baa1        |    | 5,548,173  |
| 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+         |    | 2,061,443  |
| 10,435   | Total North Carolina   |                              |             |    | 10,689,746 |
|  | Ohio – 5.5% (3.6% of Total Investments)  |                              |             |    |            |
|  | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien,                                |                              |             |    |            |

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| Series 2007A-2: |  |                 |      |            |
|-----------------|--|-----------------|------|------------|
| 1,060           | 5.125%, 6/01/24  | 6/17 at 100.00  | BBB  | 926,249    |
| 3,050           | 5.375%, 6/01/24  | 6/17 at 100.00  | BBB  | 2,728,042  |
| 2,700           | 5.875%, 6/01/30  | 6/17 at 100.00  | BBB  | 2,274,966  |
| 2,755           | 5.750%, 6/01/34  | 6/17 at 100.00  | BBB  | 2,197,057  |
| 7,995           | 5.875%, 6/01/47  | 6/17 at 100.00  | BBB  | 6,118,254  |
| 14,800          | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37                            | 6/22 at 100.00  | Baa3 | 10,272,532 |
| 3,750           | Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Tender Option Bond Trust 2812-1, 12.293% 1/15/46 – AMBAC Insured (IF) | 1/17 at 100.00  | A    | 3,226,950  |
| 36,110          | Total Ohio   |                 |      | 27,744,050 |
|                 | Oklahoma – 0.8% (0.5% of Total Investments)  |                 |      |            |
| 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–  | 1,781,614  |
| 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    | 2,268,033  |
| 3,910           | Total Oklahoma   |                 |      | 4,049,647  |
|                 | Pennsylvania – 2.9% (1.9% of Total Investments)  |                 |      |            |
| 1,250           | Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured   | 12/18 at 100.00 | AA+  | 1,294,938  |
| 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+  | 3,219,840  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Pennsylvania (continued)   |                              |             |            |
| \$ 8,200               | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38  | 12/27 at 100.00              | A-\$        | 6,143,932  |
| 5,000                  | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured  | 6/26 at 100.00               | AA+         | 4,093,800  |
| 17,700                 | Total Pennsylvania   |                              |             | 14,752,510 |
|                        | Puerto Rico – 2.9% (1.9% of Total Investments)   |                              |             |            |
| 800                    | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 – AMBAC Insured                        | 7/17 at 100.00               | A3          | 683,352    |
| 2,200                  | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 (Pre-refunded 7/01/17) – AMBAC Insured | 7/17 at 100.00               | AAA         | 2,402,994  |
| 12,000                 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32  | 8/26 at 100.00               | A+          | 10,234,800 |
| 23,890                 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured  | No Opt. Call                 | Aa2         | 1,534,216  |
| 38,890                 | Total Puerto Rico  |                              |             | 14,855,362 |
|                        | Rhode Island – 1.6% (1.1% of Total Investments)  |                              |             |            |
|                        | Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177:   |                              |             |            |
| 1,500                  | 9.564%, 4/01/23 (Alternative Minimum Tax) (IF)   | 4/17 at 100.00               | AA+         | 1,614,000  |
| 1,000                  | 9.664%, 4/01/23 (Alternative Minimum Tax) (IF)   | 4/17 at 100.00               | AA+         | 1,061,320  |
| 5,440                  | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32  | 6/12 at 100.00               | BBB         | 5,473,510  |
| 7,940                  | Total Rhode Island   |                              |             | 8,148,830  |
|                        | South Carolina – 6.8% (4.5% of Total Investments)  |                              |             |            |
|                        | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002:  |                              |             |            |
| 5,500                  | 6.000%, 12/01/21 (Pre-refunded 12/01/12)   | 12/12 at 101.00              | AA (4)      | 6,174,190  |
| 4,500                  | 6.000%, 12/01/21 (Pre-refunded 12/01/12)   | 12/12 at 101.00              | Aaa         | 5,051,610  |
| 3,750                  | Greenwood County, South Carolina, Hospital Revenue Bonds, Self Memorial Hospital, Series 2001, 5.500%, 10/01/31  | 10/11 at 100.00              | A           | 3,770,888  |



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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 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 | A+ (4)  | 2,866,050  |
| 2,950  | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/22 – NPFG Insured  | 8/14 at 100.00  | A       | 3,158,123  |
| 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–      | 7,764,047  |
| 1,105  | South Carolina Housing Finance and Development Authority, Mortgage Revenue Bonds, Series 2000A-2, 6.000%, 7/01/20 – AGM Insured (Alternative Minimum Tax)                      | 12/10 at 100.00 | Aa1     | 1,137,918  |
| 4,565  | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/11)                   | 5/11 at 101.00  | BBB (4) | 4,702,270  |
| 46,435 | Total South Carolina<br>South Dakota – 1.5% (1.0% of Total Investments)  |                 |         | 34,625,096 |
| 3,905  | 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 | AAA     | 4,702,909  |
| 1,280  | South Dakota Education Loans Inc., Revenue Bonds, Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax)  | 12/10 at 100.00 | B3      | 1,058,125  |
| 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 | AA–     | 1,806,368  |
| 6,935  | Total South Dakota   |                 |         | 7,567,402  |

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NQS Nuveen Select Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Tennessee – 5.1% (3.4% 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+        | \$ 3,278,969 |
| 5,000                  | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31      | 4/12 at 101.00               | A1          | 5,328,100    |
| 20,060                 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/17 – AGM Insured          | 1/13 at 80.49                | AA+         | 15,122,030   |
| 2,000                  | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 2006A, 5.440%, 9/01/32                       | 3/13 at 100.00               | N/R         | 1,924,980    |
| 30,185                 | Total Tennessee  |                              |             | 25,654,079   |
|                        | Texas – 17.4% (11.6% of Total Investments)   |                              |             |              |
| 5,110                  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)                          | 4/13 at 101.00               | Ca          | 1,895,452    |
| 7,925                  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. Call                 | CCC         | 7,532,316    |
| 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        | 1,027,660    |
| 4,080                  | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 – FGIC Insured                                  | 1/15 at 100.00               | A           | 3,924,715    |
| 5,500                  | Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) – AMBAC Insured                                     | 12/11 at 100.00              | AA+ (4)     | 5,781,545    |
| 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         | 865,320      |
| 1,550                  |  | 4/11 at 101.00               | BBB         | 1,569,639    |

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Gulf Coast Waste Disposal Authority, Texas,  
Waste Disposal Revenue Bonds, Valero Energy  
Corporation, Series 2001, 6.650%, 4/01/32  
(Alternative Minimum Tax)

|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 1,000 | Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 2004A, 5.000%, 8/15/27 – FGIC Insured   | 8/14 at 100.00  | AA–  | 1,069,290 |
| 7,570 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/31 – NPMFG Insured  | No Opt. Call    | A    | 1,617,406 |
| 5,000 | Houston Community College System, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/26 – AMBAC Insured (UB)  | 2/13 at 100.00  | AA+  | 5,288,250 |
| 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+  | 5,218,150 |
| 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    | A3   | 8,890,560 |
| 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  | 5,363,200 |
| 7,000 | North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43  | 1/25 at 100.00  | A2   | 5,745,390 |
| 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)    | 11/10 at 100.00 | N/R  | 344,226   |
| 2,210 | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/19  | 12/13 at 100.00 | Baa2 | 2,273,051 |
| 4,700 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21  | 10/12 at 100.00 | Baa2 | 4,839,590 |
| 5,500 | Spring Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001, 5.000%, 8/15/26   | 8/11 at 100.00  | AAA  | 5,646,465 |
| 4,375 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Tender Option Bond Trust 1197, 9.031%, 5/15/39 (IF)                        | 11/17 at 100.00 | AA–  | 4,316,288 |
| 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  | A1   | 2,940,113 |



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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Texas (continued)  |                              |             |              |
| \$ 3,335               | Texas State, General Obligation Bonds, Water Financial Assistance, Tender Option Bond Trust 3479, 13.054%, 2/01/17 (IF)  | No Opt. Call                 | Aaa         | \$ 4,071,168 |
|                        | 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         | 2,444,304    |
| 9,110                  | 0.000%, 8/15/41  | 8/15 at 25.73                | AAA         | 1,849,148    |
| 7,110                  | 0.000%, 8/15/45  | 8/15 at 20.76                | AAA         | 1,159,499    |
| 1,650                  | Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax) | 4/11 at 100.00               | AA+         | 1,653,086    |
| 2,000                  | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26  | 8/15 at 57.10                | AAA         | 954,720      |
| 119,065                | Total Texas  |                              |             | 88,280,551   |
|                        | Utah – 0.8% (0.5% of Total Investments)  |                              |             |              |
| 3,565                  | Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/24 – AGM Insured (UB)   | 4/13 at 100.00               | AA+         | 3,845,173    |
|                        | Vermont – 1.8% (1.2% of Total Investments)   |                              |             |              |
|                        | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A:   |                              |             |              |
| 3,720                  | 6.125%, 12/01/15 – AMBAC Insured   | 12/10 at 101.00              | Baa1        | 3,765,421    |
| 4,265                  | 6.250%, 12/01/16 – AMBAC Insured   | 12/10 at 101.00              | Baa1        | 4,315,924    |
| 820                    | Vermont Housing Finance Agency, Single Family Housing Bonds, Series 2000-13A, 5.950%, 11/01/25 – AGM Insured (Alternative Minimum Tax)   | 11/10 at 100.00              | AA+         | 845,231      |
| 8,805                  | Total Vermont  |                              |             | 8,926,576    |
|                        | Virginia – 1.2% (0.8% of Total Investments)  |                              |             |              |
| 2,000                  | 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              | N/R         | 1,985,920    |
| 5,000                  | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured  | 10/26 at 100.00              | AA+         | 3,871,200    |
| 7,000                  | Total Virginia   |                              |             | 5,857,120    |
|                        | Washington – 4.8% (3.2% of Total Investments)  |                              |             |              |
| 8,810                  | Chelan County Public Utility District 1, Washington, Hydro Consolidated System   | 7/11 at 101.00               | AA          | 8,872,727    |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | Revenue Bonds, Series 2001A, 5.600%, 1/01/36 – NPMFG Insured (Alternative Minimum Tax) (UB)   |                 |     |            |
| 3,750  | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39        | 6/19 at 100.00  | AA  | 4,013,438  |
| 7,225  | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 – NPMFG Insured (Alternative Minimum Tax) | 3/11 at 100.00  | A   | 7,261,630  |
| 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   | 2,104,679  |
| 2,500  | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | No Opt. Call    | N/R | 2,124,699  |
| 24,285 | Total Washington  |                 |     | 24,377,173 |
|        | West Virginia – 1.0% (0.7% of Total Investments)  |                 |     |            |
| 5,000  | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22                           | 10/11 at 100.00 | BBB | 5,063,899  |

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NQS Nuveen Select Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | Wisconsin – 2.4% (1.6% of Total Investments)  |                              |             |                |
| \$ 4,845               | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)                  | 6/12 at 100.00               | AAA         | \$ 5,161,426   |
| 5,000                  | Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax) | 4/12 at 100.00               | AA–         | 5,060,149      |
| 2,100                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33                                   | 8/13 at 100.00               | BBB+        | 1,964,591      |
| 11,945                 | Total Wisconsin   |                              |             | 12,186,166     |
| \$ 957,735             | Total Investments (cost \$744,683,591) – 150.8%   |                              |             | 763,597,692    |
|                        | Floating Rate Obligations – (3.7%)  |                              |             | (18,540,000)   |
|                        | Other Assets Less Liabilities – 2.5%  |                              |             | 12,454,066     |
|                        | Auction Rate Preferred Shares, at Liquidation Value – (49.6%) (6)   |                              |             | (251,275,000)  |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 506,236,758 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor 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. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this 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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.9%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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| NQU                       |   | Nuveen Quality Income Municipal Fund, Inc.<br>Portfolio of Investments |             |       |            |
|---------------------------|---|--|-------------|-------|------------|
| October 31, 2010          |   |  |             |       |            |
| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2)  | Ratings (3) | Value |            |
|                           | Alabama – 2.6% (1.7% of Total Investments)  |  |             |       |            |
|                           | Jefferson County, Alabama, Sewer Revenue<br>Capitol Improvement Warrants, Series 2001A:   |  |             |       |            |
| \$ 7,475                  | 5.500%, 2/01/31 (Pre-refunded 2/01/11) – FGIC<br>Insured  | 2/11 at 101.00   | AAA         | \$    | 7,649,168  |
| 6,340                     | 5.500%, 2/01/31 (Pre-refunded 2/01/11) – FGIC<br>Insured  | 2/11 at 101.00   | AAA         |       | 6,470,160  |
| 6,970                     | 5.500%, 2/01/31 (Pre-refunded 2/01/11) – FGIC<br>Insured  | 2/11 at 101.00   | AAA         |       | 7,132,401  |
| 20,785                    | Total Alabama   |  |             |       | 21,251,729 |
|                           | Alaska – 1.8% (1.1% of Total Investments)   |  |             |       |            |
| 6,110                     | Alaska Housing Finance Corporation, General<br>Housing Purpose Bonds, Series 2005A, 5.000%,<br>12/01/27 – FGIC Insured (UB)                           | 12/14 at 100.00  | AA+         |       | 6,373,280  |
| 11,000                    | Northern Tobacco Securitization Corporation,<br>Alaska, Tobacco Settlement Asset-Backed<br>Bonds, Series 2006A, 5.000%, 6/01/46                       | 6/14 at 100.00   | Baa3        |       | 7,731,130  |
| 17,110                    | Total Alaska  |  |             |       | 14,104,410 |
|                           | Arizona – 2.2% (1.5% of Total Investments)  |  |             |       |            |
| 5,350                     | Arizona Tourism and Sports Authority, Tax<br>Revenue Bonds, Multipurpose Stadium Facility<br>Project, Series 2003A, 5.000%, 7/01/28 – NPMF<br>Insured | 7/13 at 100.00   | A1          |       | 5,395,529  |
| 1,000                     | Mesa, Arizona, Utility System Revenue<br>Refunding Bonds, Series 2002, 5.250%, 7/01/17 –<br>FGIC Insured  | No Opt. Call   | Aa2         |       | 1,187,600  |
| 7,780                     | Phoenix Civic Improvement Corporation,<br>Arizona, Junior Lien Airport Revenue Bonds,<br>Series 2010A, 5.000%, 7/01/40                                | No Opt. Call   | A+          |       | 7,971,388  |
| 2,350                     | Phoenix, Arizona, Civic Improvement<br>Corporation, Senior Lien Airport Revenue<br>Bonds, Series 2008A, 5.000%, 7/01/33                               | 7/18 at 100.00   | AA–         |       | 2,428,467  |
| 1,000                     | Pima County Industrial Development Authority,<br>Arizona, Revenue Bonds, Tucson Electric Power<br>Company, Series 2010A, 5.250%, 10/01/40             | 10/20 at 100.00  | BBB–        |       | 1,000,720  |
| 17,480                    | Total Arizona   |  |             |       | 17,983,704 |
|                           | Arkansas – 1.0% (0.6% of Total Investments)   |  |             |       |            |
|                           | Arkansas Development Finance Authority,<br>Tobacco Settlement Revenue Bonds, Arkansas<br>Cancer Research Center Project, Series 2006:                 |  |             |       |            |
| 2,500                     | 0.000%, 7/01/36 – AMBAC Insured   | No Opt. Call   | Aa2         |       | 659,275    |
| 19,800                    | 0.000%, 7/01/46 – AMBAC Insured   | No Opt. Call   | Aa2         |       | 2,900,304  |
| 4,000                     | University of Arkansas, Fayetteville, Revenue<br>Bonds, Medical Sciences Campus, Series 2004B,  | 11/14 at 100.00  | Aa2         |       | 4,149,680  |



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| 5.000%, 11/01/34 – NPMFG Insured                |  |                 |      |            |
|---|--|-----------------|------|------------|
| 26,300  | Total Arkansas   |                 |      | 7,709,259  |
| California – 16.7% (10.9% 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+  | 2,601,625  |
| 1,000   | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17 (Pre-refunded 5/01/12)                             | 5/12 at 101.00  | Aaa  | 1,090,040  |
| 6,000   | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33           | 3/13 at 100.00  | A    | 5,920,140  |
| 3,450   | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34                       | 10/11 at 101.00 | A–   | 3,426,609  |
| 2,335   | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40  | 7/20 at 100.00  | Baa1 | 2,372,874  |
| 3,500   | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 3/01/30   | 3/20 at 100.00  | A1   | 3,683,120  |
| 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  | 1,308,266  |
| 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–  | 3,759,768  |
| 14,600  | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28   | 8/13 at 100.00  | A1   | 14,994,784 |

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NQU Nuveen Quality Income Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | California (continued)  |                              |             |               |
| \$ 25,000              | California, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 – NPMFG Insured  | 3/16 at 100.00               | A1          | \$ 24,073,000 |
| 10,000                 | California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 – NPMFG Insured  | 4/11 at 100.00               | A1          | 9,999,500     |
| 16,000                 | California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37  | 6/17 at 100.00               | A1          | 16,057,120    |
| 2,710                  | Chula Vista Elementary School District, San Diego County, California, Certificates of Participation, Series 2004, 5.000%, 9/01/29 – NPMFG Insured | 9/12 at 102.00               | A           | 2,715,908     |
| 8,500                  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPMFG Insured               | 1/11 at 100.00               | A           | 7,734,150     |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:                               |                              |             |               |
| 10,355                 | 5.000%, 6/01/33   | 6/17 at 100.00               | BBB         | 8,570,730     |
| 1,500                  | 5.125%, 6/01/47   | 6/17 at 100.00               | BBB         | 1,081,065     |
| 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         | 5,180,600     |
| 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           | 3,872,319     |
| 1,830                  | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.188%, 2/01/33 (IF)    | 8/19 at 100.00               | Aa2         | 2,501,024     |
|                        | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:                     |                              |             |               |
| 7,210                  | 0.000%, 1/15/23 – NPMFG Insured   | No Opt. Call                 | A           | 2,964,247     |
| 30,000                 | 0.000%, 1/15/35 – NPMFG Insured   | No Opt. Call                 | A           | 4,694,100     |
| 3,000                  | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPMFG Insured                  | No Opt. Call                 | Aaa         | 1,049,670     |
| 4,495                  | Stockton-East Water District, California, Certificates of Participation, Refunding Series 2002B, 0.000%, 4/01/28 – FGIC Insured                   | 4/12 at 38.12                | A           | 1,543,628     |
| 1,500                  | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45                   | 6/15 at 100.00               | BBB         | 1,129,770     |
| 1,860                  |   | 6/14 at 100.00               | BBB         | 1,746,075     |

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|         |   |                 |         |             |
|---------|---|-----------------|---------|-------------|
|         | 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 |                 |         |             |
| 180,605 | Total California  |                 |         | 134,070,132 |
|         | Colorado – 6.1% (4.0% of Total Investments)   |                 |         |             |
| 11,830  | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40                             | No Opt. Call    | AA      | 12,091,206  |
| 1,000   | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured   | 9/18 at 102.00  | AA+     | 1,031,880   |
| 10,000  | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 – AMBAC Insured (Alternative Minimum Tax)  | 11/10 at 100.00 | A+      | 10,012,200  |
| 6,185   | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 – NPFPG Insured   | No Opt. Call    | A       | 2,322,715   |
| 43,000  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/33 – NPFPG Insured   | No Opt. Call    | A       | 9,503,430   |
| 7,000   | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NPFPG Insured   | No Opt. Call    | A       | 1,417,360   |
| 8,740   | Larimer County School District R1, Poudre, Colorado, General Obligation Bonds, Series 2000, 5.125%, 12/15/19 (Pre-refunded 12/15/10) – FGIC Insured   | 12/10 at 100.00 | Aa2 (4) | 8,794,625   |
| 3,750   | 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    | 3,967,350   |
| 91,505  | Total Colorado  |                 |         | 49,140,766  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Connecticut – 0.6% (0.4% of Total Investments)   |                              |             |              |
| \$ 4,395               | Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/17 (Pre-refunded 8/15/11) – FGIC Insured   | 8/11 at 100.00               | A1 (4)      | \$ 4,568,954 |
|                        | Florida – 0.6% (0.4% of Total Investments)   |                              |             |              |
| 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              | A2          | 2,587,350    |
| 2,500                  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/30  | 10/20 at 100.00              | A2          | 2,559,825    |
| 5,000                  | Total Florida  |                              |             | 5,147,175    |
|                        | Georgia – 1.4% (0.9% 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               | N/R         | 1,311,425    |
| 4,050                  | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.125%, 2/15/40            | No Opt. Call                 | A+          | 4,138,331    |
| 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+         | 5,632,450    |
| 10,300                 | Total Georgia  |                              |             | 11,082,206   |
|                        | Illinois – 13.8% (9.1% of Total Investments)   |                              |             |              |
|                        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Series 2001C:  |                              |             |              |
| 1,000                  | 5.500%, 12/01/18 (Pre-refunded 12/01/11) – AGM Insured   | 12/11 at 100.00              | AA+ (4)     | 1,056,620    |
| 3,000                  | 5.000%, 12/01/20 (Pre-refunded 12/01/11) – AGM Insured   | 12/11 at 100.00              | AA+ (4)     | 3,153,570    |
| 2,000                  | 5.000%, 12/01/21 (Pre-refunded 12/01/11) – AGM Insured   | 12/11 at 100.00              | AA+ (4)     | 2,102,380    |
|                        | 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                 | Aa2         | 8,595,924    |
| 4,400                  | 0.000%, 12/01/15 – FGIC Insured  | No Opt. Call                 | Aa2         | 3,864,960    |
| 32,670                 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/32 – FGIC Insured  | No Opt. Call                 | Aa3         | 9,960,103    |
| 190                    | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 – AMBAC Insured   | 7/12 at 100.00               | AA–         | 200,564      |

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| Chicago, Illinois, General Obligation Bonds,<br>Series 2002A: |   |                 |         |  |            |
|---|---|-----------------|---------|--|------------|
| 70  | 5.000%, 1/01/18 (Pre-refunded 7/01/12) –<br>AMBAC Insured   | 7/12 at 100.00  | Aa3 (4) |  | 75,331     |
| 6,190   | 5.000%, 1/01/18 (Pre-refunded 7/01/12) –<br>AMBAC Insured   | 7/12 at 100.00  | AA- (4) |  | 6,661,369  |
| 13,400  | Chicago, Illinois, Revenue Bonds, Midway<br>Airport, Series 1998A, 5.125%, 1/01/35 – NPF<br>Insured (Alternative Minimum Tax)   | 1/11 at 100.00  | A       |  | 13,144,194 |
| 2,000   | Chicago, Illinois, Third Lien General Airport<br>Revenue Bonds, O’Hare International Airport,<br>Series 2003C-2, 5.250%, 1/01/30 – AGM Insured<br>(Alternative Minimum Tax)   | 1/14 at 100.00  | AA+     |  | 2,035,180  |
| 5,000   | Illinois Educational Facilities Authority,<br>Revenue Bonds, University of Chicago,<br>Refunding Series 2003A, 5.000%, 7/01/33<br>Illinois Educational Facilities Authority, Student<br>Housing Revenue Bonds, Educational<br>Advancement Foundation Fund, University<br>Center Project, Series 2002: | 7/13 at 100.00  | Aa1     |  | 5,140,700  |
| 3,000   | 6.625%, 5/01/17 (Pre-refunded 5/01/12)  | 5/12 at 101.00  | Aaa     |  | 3,308,040  |
| 1,800   | 6.000%, 5/01/22 (Pre-refunded 5/01/12)  | 5/12 at 101.00  | Aaa     |  | 1,967,958  |
| 1,050   | Illinois Finance Authority, General Obligation<br>Debt Certificates, Local<br>Government Program – Kankakee County, Series<br>2005B, 5.000%,<br>12/01/20 – AMBAC Insured  | 12/14 at 100.00 | A1      |  | 1,100,831  |
| 15,000  | Illinois Finance Authority, Illinois, Northwestern<br>University, Revenue Bonds, Series 2006,<br>5.000%, 12/01/42 (UB)  | 12/15 at 100.00 | AAA     |  | 15,499,050 |
| 2,000   | Illinois Finance Authority, Revenue Bonds,<br>Children’s Memorial Hospital, Series 2008A,<br>5.250%, 8/15/47 – AGC Insured (UB)   | 8/18 at 100.00  | AA+     |  | 2,036,580  |
| 1,000   | Illinois Finance Authority, Revenue Bonds,<br>Edward Health Services Corporation, Series<br>2008A, 5.500%, 2/01/40 – AMBAC Insured  | 2/18 at 100.00  | A+      |  | 1,016,040  |

Nuveen Investments 47

NQU Nuveen Quality Income Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Illinois (continued)   |                              |             |              |
| \$ 4,000               | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34  | No Opt. Call                 | A+          | \$ 4,083,560 |
| 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)     | 5,818,350    |
| 5,000                  | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.450%, 12/01/21 – NPMFG Insured  | 12/10 at 100.00              | A+          | 5,023,050    |
| 2,335                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50        | No Opt. Call                 | AAA         | 2,310,996    |
| 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         | 3,288,163    |
| 2,270                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 – NPMFG Insured   | 6/12 at 101.00               | AAA         | 2,312,653    |
| 939                    | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured                                       | 3/16 at 100.00               | N/R         | 839,889      |
| 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         | 6,890,209    |
| 144,244                | Total Illinois   |                              |             | 111,486,264  |
|                        | Indiana – 1.8% (1.2% of Total Investments)   |                              |             |              |
| 2,000                  | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured              | 3/14 at 100.00               | A           | 2,017,760    |
| 3,240                  | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.625%, 7/01/19 – AMBAC Insured               | 7/12 at 100.00               | A+          | 3,327,836    |
| 2,400                  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 – AMBAC Insured                | 5/15 at 100.00               | A           | 2,353,464    |
| 6,420                  |  | 2/11 at 100.00               | AA–         | 6,421,990    |

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|        |  |                |      |            |
|--------|--|----------------|------|------------|
|        | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 – NPFG Insured   |                |      |            |
| 14,060 | Total Indiana  |                |      | 14,121,050 |
|        | Iowa – 1.1% (0.7% 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 | BBB  | 3,311,120  |
| 7,000  | 5.625%, 6/01/46  | 6/15 at 100.00 | BBB  | 5,475,330  |
| 11,000 | Total Iowa   |                |      | 8,786,450  |
|        | Kansas – 0.5% (0.3% of Total Investments)  |                |      |            |
| 1,750  | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPFG Insured  | 6/14 at 100.00 | A    | 1,793,803  |
| 3,730  | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call   | BBB  | 2,097,939  |
| 5,480  | Total Kansas   |                |      | 3,891,742  |
|        | Kentucky – 1.3% (0.8% 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 | Baa2 | 6,411,990  |
| 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+  | 1,089,780  |
| 2,500  | Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 74, Series 2002, 5.375%, 2/01/18 (Pre-refunded 2/01/12) – AGM Insured   | 2/12 at 100.00 | AAA  | 2,657,300  |
| 9,515  | Total Kentucky   |                |      | 10,159,070 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Louisiana – 4.2% (2.8% 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+         | \$ 11,544,900 |
| 4,095                  | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPMFG Insured                                      | 7/14 at 100.00               | A           | 4,164,369     |
| 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        | 8,911,530     |
| 5,500                  | Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) – AMBAC Insured                         | 7/12 at 100.00               | N/R (4)     | 5,910,135     |
| 3,520                  | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39   | 5/11 at 101.00               | BBB         | 3,553,686     |
| 32,115                 | Total Louisiana   |                              |             | 34,084,620    |
|                        | Massachusetts – 2.7% (1.8% 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           | 3,265,063     |
| 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               | A3          | 498,860       |
| 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         | 9,385,912     |
| 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         | 2,439,104     |
| 6,000                  | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/10 at 100.00              | BBB         | 6,017,760     |
| 425                    | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29  | 2/11 at 100.00               | AAA         | 426,632       |
| 19,755                 | Total Massachusetts   |                              |             | 22,033,331    |
|                        | Michigan – 3.4% (2.2% of Total Investments)   |                              |             |               |
| 3,790                  | Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/20 – AGM Insured                                 | 6/15 at 100.00               | AA+         | 3,965,439     |



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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II:  |                 |         |            |
| 7,975  | 5.000%, 10/15/25 – AMBAC Insured  | 10/15 at 100.00 | Aa3     | 8,283,234  |
| 10,470 | 5.000%, 10/15/26 – AMBAC Insured  | 10/15 at 100.00 | Aa3     | 10,912,776 |
| 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  | Baa3    | 3,070,313  |
| 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      | 1,386,498  |
| 26,435 | Total Michigan  |                 |         | 27,618,260 |
|        | 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     | 5,039,843  |
|        | Mississippi – 0.6% (0.4% 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      | 1,946,419  |
| 2,500  | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Forrest County General Hospital, Series 2000, 5.500%, 1/01/27 (Pre-refunded 1/01/11) – AGM Insured  | 1/11 at 101.00  | Aa3 (4) | 2,547,100  |
| 4,375  | Total Mississippi   |                 |         | 4,493,519  |
|        | Missouri – 1.7% (1.1% of Total Investments)   |                 |         |            |
| 2,400  | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/23 – AGM Insured                        | 10/13 at 100.00 | AA+     | 2,490,648  |
| 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–     | 6,110,250  |

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NQU Nuveen Quality Income Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Missouri (continued)  |                              |             |              |
| \$ 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         | \$ 5,202,883 |
| 32,750                 | Total Missouri  |                              |             | 13,803,781   |
|                        | Nevada – 6.9% (4.5% of Total Investments)   |                              |             |              |
| 34,470                 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.000%, 6/15/20(Pre-refunded 6/15/12) – NPFPG Insured                               | 6/12 at 100.00               | AA (4)      | 37,046,977   |
| 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               | Aa3         | 15,048,571   |
| 6,845                  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/23 – AMBAC Insured | No Opt. Call                 | N/R         | 713,660      |
| 2,500                  | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.114%, 7/01/31 – BHAC Insured (IF)   | 7/17 at 100.00               | AA+         | 2,983,300    |
| 58,330                 | Total Nevada  |                              |             | 55,792,508   |
|                        | 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              | BBB+        | 5,182,100    |
|                        | New Jersey – 4.9% (3.2% of Total Investments)   |                              |             |              |
| 1,000                  | New Jersey Building Authority, State Building Revenue Bonds, Series 2002A, 5.000%, 12/15/21(Pre-refunded 12/15/12) – AGM Insured                                  | 12/12 at 100.00              | AA+ (4)     | 1,093,870    |
| 10,000                 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/36                            | 1/17 at 37.38                | BBB–        | 1,630,900    |
| 2,025                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded 12/15/11) – NPFPG Insured               | 12/11 at 100.00              | AA- (4)     | 2,154,134    |
| 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         | 3,605,408    |
|                        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:  |                              |             |              |

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|   |  |                |         |            |
|---|--|----------------|---------|------------|
| 20,000  | 0.000%, 12/15/33 – AGM Insured   | No Opt. Call   | AA+     | 5,595,600  |
| 20,000  | 0.000%, 12/15/35 – AMBAC Insured   | No Opt. Call   | AA–     | 4,715,000  |
| 20,000  | 0.000%, 12/15/36 – AMBAC Insured   | No Opt. Call   | AA–     | 4,429,000  |
| Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: |  |                |         |            |
| 1,745   | 5.750%, 6/01/32 (Pre-refunded 6/01/12)   | 6/12 at 100.00 | AAA     | 1,854,464  |
| 1,000   | 6.125%, 6/01/42 (Pre-refunded 6/01/12)   | 6/12 at 100.00 | AAA     | 1,090,380  |
| 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     | 10,890,650 |
| 1,850   | 6.250%, 6/01/43 (Pre-refunded 6/01/13)   | 6/13 at 100.00 | AAA     | 2,115,105  |
| 90,240  | Total New Jersey   |                |         | 39,174,511 |
| New Mexico – 0.8% (0.5% of Total Investments)   |  |                |         |            |
| 5,925   | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11) | 8/11 at 101.00 | AA- (4) | 6,213,251  |
| New York – 8.4% (5.5% of Total Investments)   |  |                |         |            |
| 275   | Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 – NPMFG Insured                      | 1/11 at 100.00 | A       | 275,198    |
| 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       | 2,398,230  |
| 5,005   | Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Vassar College, Series 2007, 5.000%, 7/01/46                        | 7/17 at 100.00 | AA      | 5,240,035  |
| 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       | 1,267,279  |
| 1,130   | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 (Pre-refunded 9/01/11)                         | 9/11 at 100.00 | AAA     | 1,178,443  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | New York (continued)  |                              |             |               |
| \$ 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+         | \$ 13,685,544 |
| 4,865                  | New York City, New York, General Obligation Bonds, Fiscal Series 2002A, 5.750%, 8/01/16   | 8/12 at 100.00               | AA          | 5,252,449     |
| 135                    | New York City, New York, General Obligation Bonds, Fiscal Series 2002A, 5.750%, 8/01/16 (Pre-refunded 8/01/12)  | 8/12 at 100.00               | Aa2 (4)     | 147,601       |
|                        | New York City, New York, General Obligation Bonds, Fiscal Series 2002G:   |                              |             |               |
| 950                    | 5.000%, 8/01/17   | 8/12 at 100.00               | AA          | 1,013,042     |
| 5,430                  | 5.750%, 8/01/18   | 8/12 at 100.00               | AA          | 5,856,907     |
| 5,115                  | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.750%, 8/01/18 (Pre-refunded 8/01/12)  | 8/12 at 100.00               | AA (4)      | 5,592,434     |
|                        | 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 Bonds, Series 2001C: |                              |             |               |
| 6,035                  | 5.000%, 6/15/20   | 6/11 at 100.00               | AAA         | 6,190,220     |
| 6,575                  | 5.000%, 6/15/22   | 6/11 at 100.00               | AAA         | 6,738,981     |
| 11,540                 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/20 – AGM Insured  | 11/12 at 101.00              | AA+         | 12,508,898    |
| 64,225                 | Total New York  |                              |             | 67,345,261    |
|                        | North Carolina – 3.1% (2.1% of Total Investments)   |                              |             |               |
| 3,000                  | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47  | 1/18 at 100.00               | AA–         | 3,080,130     |
| 8,960                  | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41  | 10/15 at 100.00              | AA+         | 9,415,706     |
| 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          | 3,983,760     |
| 665                    | North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 – NPFPG Insured   | 12/10 at 100.00              | A1          | 663,371       |
| 7,500                  |   | 1/13 at 100.00               | A           | 8,066,925     |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | North Carolina Municipal Power Agency 1,<br>Catawba Electric Revenue Bonds, Series 2003A,<br>5.250%, 1/01/19 – NPPFG Insured                               |                 |      |            |
| 24,125 | Total North Carolina   |                 |      | 25,209,892 |
|        | Ohio – 5.9% (3.9% of Total Investments)  |                 |      |            |
| 10,000 | American Municipal Power Ohio Inc., General<br>Revenue Bonds, Prairie State Energy Campus<br>Project Series 2008A, 5.250%, 2/15/43                         | 2/18 at 100.00  | A1   | 10,379,400 |
|        | Buckeye Tobacco Settlement Financing<br>Authority, Ohio, Tobacco Settlement<br>Asset-Backed Revenue Bonds, Senior Lien,<br>Series 2007A-2:                 |                 |      |            |
| 205    | 5.125%, 6/01/24  | 6/17 at 100.00  | BBB  | 179,133    |
| 2,925  | 5.875%, 6/01/30  | 6/17 at 100.00  | BBB  | 2,464,547  |
| 5,040  | 5.750%, 6/01/34  | 6/17 at 100.00  | BBB  | 4,019,299  |
| 2,400  | 6.000%, 6/01/42  | 6/17 at 100.00  | BBB  | 1,888,440  |
| 5,730  | 5.875%, 6/01/47  | 6/17 at 100.00  | BBB  | 4,384,940  |
| 10,000 | Buckeye Tobacco Settlement Financing<br>Authority, Ohio, Tobacco Settlement<br>Asset-Backed Revenue Bonds, Senior Lien,<br>Series 2007A-3, 0.000%, 6/01/37 | 6/22 at 100.00  | Baa3 | 6,940,900  |
|        | Cincinnati City School District, Hamilton<br>County, Ohio, General Obligation Bonds, Series<br>2002:   |                 |      |            |
| 2,165  | 5.250%, 6/01/19 – AGM Insured  | 12/12 at 100.00 | AA+  | 2,376,889  |
| 2,600  | 5.250%, 6/01/21 – AGM Insured  | 12/12 at 100.00 | AA+  | 2,854,462  |
| 2,000  | 5.000%, 12/01/22 – AGM Insured   | 12/12 at 100.00 | AA+  | 2,185,380  |
| 10,000 | Columbus City School District, Franklin County,<br>Ohio, General Obligation Bonds, Series 2006,<br>4.250%, 12/01/32 – AGM Insured (UB)                     | 12/16 at 100.00 | AA+  | 10,039,600 |
| 53,065 | Total Ohio   |                 |      | 47,712,990 |
|        | Oklahoma – 1.2% (0.8% of Total Investments)  |                 |      |            |
| 1,675  | Oklahoma Development Finance Authority,<br>Health System Revenue Bonds, Integris Baptist<br>Medical Center, Series 2008B, 5.250%, 8/15/38                  | 8/18 at 100.00  | AA–  | 1,781,614  |
| 6,040  | Oklahoma Development Finance Authority,<br>Revenue Bonds, Saint John Health System,<br>Series 2007, 5.000%, 2/15/42  | 2/17 at 100.00  | A    | 6,042,778  |

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NQU Nuveen Quality Income Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|---|------------------------------|-------------|-----------|
|                        | Oklahoma (continued)  |                              |             |           |
| \$ 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\$         | 1,982,920 |
| 9,715                  | Total Oklahoma  |                              |             | 9,807,312 |
|                        | Oregon – 0.4% (0.3% of Total Investments)   |                              |             |           |
| 3,000                  | Deschutes County School District 1, Bend-La Pine, Oregon, General Obligation Bonds, Series 2001A, 5.500%, 6/15/18 (Pre-refunded 6/15/11) – AGM Insured                  | 6/11 at 100.00               | Aa1 (4)     | 3,098,460 |
| 135                    | Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 2004H, 5.125%, 1/01/29 (Alternative Minimum Tax)                         | 1/14 at 100.00               | Aa2         | 141,704   |
| 3,135                  | Total Oregon  |                              |             | 3,240,164 |
|                        | Pennsylvania – 4.9% (3.2% 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                     | No Opt. Call                 | Aa3         | 2,096,600 |
| 220                    | Allentown, Pennsylvania, General Obligation Bonds, Series 2003, 5.500%, 10/01/19 – FGIC Insured   | 10/13 at 100.00              | A1          | 241,945   |
| 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          | 8,458,640 |
| 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+         | 1,486,080 |
| 2,600                  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured  | 12/14 at 100.00              | Aa3         | 2,810,210 |
| 5,000                  | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured   | 6/26 at 100.00               | AA+         | 4,093,800 |
| 7,800                  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 – AGM Insured   | 8/13 at 100.00               | AA+         | 7,868,250 |
| 6,000                  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B: 5.625%, 8/01/19 (Pre-refunded 8/01/12) – FGIC Insured                               | 8/12 at 100.00               | Aa2 (4)     | 6,543,180 |

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|         |   |                |         |            |
|---------|---|----------------|---------|------------|
| 5,500   | 5.625%, 8/01/20 (Pre-refunded 8/01/12) – FGIC Insured   | 8/12 at 100.00 | Aa2 (4) | 5,997,915  |
| 38,620  | Total Pennsylvania  |                |         | 39,596,620 |
|         | Puerto Rico – 8.6% (5.7% 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 | Baa1    | 2,672,250  |
| 7,000   | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36                                       | 7/20 at 100.00 | A3      | 7,645,120  |
| 5,000   | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 – FGIC Insured         | No Opt. Call   | A3      | 640,400    |
| 5,000   | Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 – AGM Insured   | 8/12 at 100.00 | AA+     | 5,042,250  |
| 1,500   | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/20 | 7/12 at 100.00 | A3      | 1,518,705  |
| 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+      | 6,823,200  |
| 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+      | 9,022,781  |
| 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+      | 4,507,226  |
|         | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:   |                |         |            |
| 50,000  | 0.000%, 8/01/47 – AMBAC Insured   | No Opt. Call   | Aa2     | 5,471,500  |
| 86,250  | 0.000%, 8/01/54 – AMBAC Insured   | No Opt. Call   | Aa2     | 5,538,975  |
| 15,000  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57 (UB)                        | 8/17 at 100.00 | Aa2     | 15,664,950 |
| 1,500   | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29                                     | No Opt. Call   | AAA     | 1,624,545  |
| 3,375   | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33           | 5/12 at 100.00 | BBB     | 3,384,551  |
| 202,560 | Total Puerto Rico   |                |         | 69,556,453 |

52 Nuveen Investments



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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Rhode Island – 0.5% (0.4% of Total Investments)   |                              |             |              |
|                        | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:   |                              |             |              |
| \$ 2,440               | 6.125%, 6/01/32   | 6/12 at 100.00               | BBB         | \$ 2,455,030 |
| 1,865                  | 6.250%, 6/01/42   | 6/12 at 100.00               | BBB         | 1,867,089    |
| 4,305                  | Total Rhode Island  |                              |             | 4,322,119    |
|                        | South Carolina – 8.1% (5.3% of Total Investments)   |                              |             |              |
| 24,725                 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12)                                | 12/12 at 101.00              | Aaa         | 27,565,655   |
|                        | Horry County School District, South Carolina, General Obligation Bonds, Series 2001A:   |                              |             |              |
| 5,840                  | 5.000%, 3/01/20   | 3/12 at 100.00               | Aa1         | 6,202,255    |
| 5,140                  | 5.000%, 3/01/21   | 3/12 at 100.00               | Aa1         | 5,458,834    |
|                        | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:  |                              |             |              |
| 5,240                  | 5.250%, 8/15/20 – NPFPG Insured   | 8/14 at 100.00               | A           | 5,684,928    |
| 3,000                  | 5.250%, 2/15/24 – NPFPG Insured   | 8/14 at 100.00               | A           | 3,189,270    |
| 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-          | 2,573,968    |
| 13,615                 | South Carolina Transportation Infrastructure Bank, Junior Lien Revenue Bonds, Series 2001B, 5.125%, 10/01/21 (Pre-refunded 10/01/11) – AMBAC Insured                        | 10/11 at 100.00              | N/R (4)     | 14,222,774   |
| 65,160                 | Total South Carolina  |                              |             | 64,897,684   |
|                        | Tennessee – 0.4% (0.3% of Total Investments)  |                              |             |              |
| 3,000                  | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22 | 4/12 at 101.00               | A1          | 3,224,430    |
|                        | Texas – 15.9% (10.4% of Total Investments)  |                              |             |              |
| 535                    | Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 – AGM Insured                                    | 11/11 at 100.00              | AA+         | 560,921      |
| 465                    | Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 (Pre-refunded 11/01/11) – AGM Insured            | 11/11 at 100.00              | AA+ (4)     | 488,910      |
| 11,255                 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric  | No Opt. Call                 | CCC         | 10,697,315   |



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Company, Series 2001C, 5.750%, 5/01/36  
(Mandatory put 11/01/11) (Alternative Minimum  
Tax)

|        |  |                 |        |            |
|--------|--|-----------------|--------|------------|
| 5,500  | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured                        | 1/15 at 100.00  | A      | 5,182,595  |
| 3,570  | Dallas-Forth 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+     | 3,637,366  |
| 5,000  | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.625%, 11/01/21 – NPMFG Insured (Alternative Minimum Tax) | 11/11 at 100.00 | A+     | 5,108,300  |
| 3,060  | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPMFG Insured                                     | 11/11 at 100.00 | A      | 2,988,059  |
| 2,700  | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 – NPMFG Insured   | 11/11 at 100.00 | A      | 2,655,558  |
| 15,680 | Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/34 – NPMFG Insured   | 11/24 at 55.69  | A      | 2,596,765  |
| 4,865  | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/27 – AGM Insured                       | No Opt. Call    | AA+    | 2,107,615  |
| 22,500 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2000B, 5.250%, 12/01/30 (Pre-refunded 12/01/10) – FGIC Insured                   | 12/10 at 100.00 | AA (4) | 22,599,225 |
| 4,735  | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 – AGM Insured (Alternative Minimum Tax)                                   | 1/11 at 100.00  | AA+    | 4,737,462  |
| 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    | 1,672,860  |
| 17,655 | Matagorda County Navigation District 1, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998B, 5.150%, 11/01/29 – NPMFG Insured                        | 11/10 at 100.00 | A      | 17,570,256 |
| 7,650  | Port of Corpus Christi Authority, Nueces County, Texas, Revenue Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10                              | No Opt. Call    | BBB    | 7,650,689  |



NQU Nuveen Quality Income Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Texas (continued)  |                              |             |              |
| \$ 2,000               | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 – RAAI Insured                                    | 10/12 at 100.00              | BBB         | \$ 2,052,500 |
| 11,300                 | San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM)  | No Opt. Call                 | AAA         | 12,490,229   |
| 3,750                  | Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/23 (Pre-refunded 2/01/11)        | 2/11 at 100.00               | AAA         | 3,796,913    |
| 4,375                  | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Tender Option Bond Trust 1197, 9.031%, 5/15/39 (IF) | 11/17 at 100.00              | AA-         | 4,316,288    |
| 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               | A1          | 2,940,113    |
|                        | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:  |                              |             |              |
| 9,110                  | 0.000%, 8/15/38  | 8/15 at 30.30                | AAA         | 2,185,489    |
| 9,110                  | 0.000%, 8/15/39  | 8/15 at 28.63                | AAA         | 2,062,960    |
| 6,610                  | 0.000%, 8/15/42  | 8/15 at 24.42                | AAA         | 1,272,822    |
| 7,110                  | 0.000%, 8/15/43  | 8/15 at 23.11                | AAA         | 1,294,660    |
| 5,000                  | Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/22 (Pre-refunded 8/01/11) – AMBAC Insured         | 8/11 at 100.00               | AA- (4)     | 5,177,300    |
| 172,425                | Total Texas  |                              |             | 127,843,170  |
|                        | Utah – 1.0% (0.6% of Total Investments)  |                              |             |              |
| 7,155                  | Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/25 – AGM Insured (UB)   | 4/13 at 100.00               | AA+         | 7,717,311    |
|                        | Virginia – 4.0% (2.6% of Total Investments)  |                              |             |              |
| 11,000                 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured                                    | 10/26 at 100.00              | AA+         | 8,516,640    |
| 10,000                 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation,  | 10/28 at 100.00              | BBB+        | 6,458,400    |

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| Series 2010B, 0.000%, 10/01/44 |  |                 |     |            |
|--------------------------------|--|-----------------|-----|------------|
| 4,000                          | Norfolk Airport Authority, Virginia, Airport Revenue Refunding Bonds, Series 2001B, 5.125%, 7/01/31 – FGIC Insured (Alternative Minimum Tax)   | 7/11 at 100.00  | A   | 3,999,720  |
| 11,040                         | Suffolk Redevelopment and Housing Authority, Virginia, FNMA Multifamily Housing Revenue Refunding Bonds, Windsor at Potomac Vista L.P. Project, Series 2001, 4.850%, 7/01/31 (Mandatory put 7/01/11) | No Opt. Call    | Aaa | 11,321,520 |
| 940                            | Virginia Port Authority, Port Facilities Revenue Refunding Bonds Series 2010, 5.000%, 7/01/40<br>Virginia Resources Authority, Water System Revenue Refunding Bonds, Series 2002:                    | 7/19 at 100.00  | Aa3 | 987,160    |
| 500                            | 5.000%, 4/01/18  | 4/12 at 102.00  | AA  | 536,230    |
| 500                            | 5.000%, 4/01/19  | 4/12 at 102.00  | AA  | 536,230    |
| 37,980                         | Total Virginia<br>Washington – 9.2% (6.0% of Total Investments)  |                 |     | 32,355,900 |
| 6,750                          | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 – AGM Insured   | 7/12 at 100.00  | Aaa | 7,259,625  |
| 2,500                          | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002A, 5.750%, 7/01/17 – NPMFG Insured   | 7/12 at 100.00  | Aaa | 2,697,050  |
| 3,750                          | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39   | 6/19 at 100.00  | AA  | 4,013,438  |
| 13,400                         | Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.400%, 12/01/25  | 12/10 at 100.00 | Aa2 | 13,461,238 |
| 5,000                          | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured (UB)  | 10/16 at 100.00 | AA  | 5,039,750  |
| 7,055                          | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26   | 6/13 at 100.00  | BBB | 7,306,864  |
| 18,145                         | Washington, General Obligation Bonds, Series 2001-02A, 5.000%, 7/01/23 – AGM Insured<br>Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C:                                   | 7/11 at 100.00  | AA+ | 18,725,277 |
| 7,000                          | 5.000%, 1/01/21 – AGM Insured  | 1/12 at 100.00  | AA+ | 7,374,850  |
| 7,960                          | 5.000%, 1/01/22 – AGM Insured  | 1/12 at 100.00  | AA+ | 8,386,257  |
| 71,560                         | Total Washington   |                 |     | 74,264,349 |

54 Nuveen Investments



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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|--|------------------------------|-------------|----------------|
|                        | Wisconsin – 2.3% (1.5% of Total Investments)   |                              |             |                |
|                        | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:  |                              |             |                |
| \$ 105                 | 6.125%, 6/01/27 (Pre-refunded 6/01/12)   | 6/12 at 100.00               | AAA         | \$ 111,857     |
| 3,380                  | 6.375%, 6/01/32 (Pre-refunded 6/01/12)   | 6/12 at 100.00               | AAA         | 3,693,731      |
| 7,545                  | La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997A, 5.450%, 9/01/14 – AMBAC Insured                  | 12/11 at 100.00              | A           | 7,599,097      |
| 1,860                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29                                 | 2/11 at 100.00               | A3          | 1,860,780      |
| 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+        | 3,016,019      |
| 2,100                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33                        | 8/13 at 100.00               | BBB+        | 1,964,591      |
| 17,990                 | Total Wisconsin  |                              |             | 18,246,075     |
|                        | 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               | A+          | 2,249,692      |
| 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          | 4,202,239      |
| 6,035                  | Total Wyoming  |                              |             | 6,451,931      |
| \$ 1,617,414           | Total Investments (cost \$1,183,156,260) – 152.6%  |                              |             | 1,228,730,296  |
|                        | Floating Rate Obligations – (7.6%)   |                              |             | (61,410,000)   |
|                        | Other Assets Less Liabilities – 3.1%   |                              |             | 24,539,521     |
|                        | Auction Rate Preferred Shares, at Liquidation Value – (48.1%) (5)  |                              |             | (386,875,000)  |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 804,984,817 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor 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. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.5%.  
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 55

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NPF Nuveen Premier Municipal Income Fund, Inc.  
 Portfolio of Investments  
 October 31, 2010

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Alabama – 1.6% (1.0% of Total Investments)  |                              |             |              |
| \$ 2,000               | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)   | 11/16 at 100.00              | Aa1         | \$ 2,056,620 |
|                        | 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        | 1,215,336    |
| 400                    | 5.000%, 11/15/30  | 11/15 at 100.00              | Baa2        | 369,936      |
| 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)      | 1,166,530    |
| 4,600                  | Total Alabama   |                              |             | 4,808,422    |
|                        | Alaska – 0.2% (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               | Baa3        | 702,830      |
|                        | Arizona – 5.4% (3.4% of Total Investments)  |                              |             |              |
|                        | 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         | 101,735      |
| 135                    | 5.250%, 12/01/25  | 12/15 at 100.00              | BBB         | 137,051      |
| 7,000                  | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured  | No Opt. Call                 | AA          | 6,486,760    |
| 7,500                  | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/25 (UB)                              | 1/13 at 100.00               | Aa1         | 8,032,125    |
| 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           | 1,133,676    |
| 15,935                 | Total Arizona   |                              |             | 15,891,347   |
|                        | Arkansas – 0.8% (0.5% of Total Investments)   |                              |             |              |
| 2,155                  | 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              | AA+         | 2,305,828    |
|                        | California – 21.2% (13.3% of Total Investments)   |                              |             |              |
| 10,000                 |   | 9/17 at 100.00               | A1          | 9,034,300    |



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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
|        | Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured             |                 |     |            |
| 5,690  | California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 – AMBAC Insured                           | 6/12 at 101.00  | AA  | 5,852,620  |
| 1,350  | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)                | 10/15 at 100.00 | AA+ | 1,399,991  |
| 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   | 2,152,039  |
| 1,700  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39                    | 10/19 at 100.00 | AA  | 1,822,434  |
| 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 | 441,215    |
| 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+  | 1,630,880  |
| 1,025  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.358%, 5/15/14 (IF)         | No Opt. Call    | Aa3 | 1,240,301  |
| 4,900  | California, General Obligation Bonds, Series 2004, 5.000%, 6/01/23 – AMBAC Insured   | 12/14 at 100.00 | A1  | 5,201,987  |
| 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   | 1,075,690  |
| 25,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM)                        | No Opt. Call    | AAA | 22,341,250 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | California (continued)   |                              |             |            |
| \$ 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         | \$ 519,836 |
| 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               | BBB         | 2,522,485  |
| 6,005                  | Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 – AMBAC Insured                                   | 7/15 at 100.00               | Aa2         | 6,401,030  |
|                        | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:   |                              |             |            |
| 100                    | 5.000%, 9/01/21  | 9/15 at 102.00               | Baa3        | 100,453    |
| 110                    | 5.000%, 9/01/23  | 9/15 at 102.00               | Baa3        | 108,152    |
| 64,905                 | Total California   |                              |             | 61,844,663 |
|                        | Colorado – 11.0% (6.9% 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–          | 1,000,920  |
| 1,150                  | Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25   | 9/14 at 100.00               | A3          | 1,158,303  |
| 400                    | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25  | 3/15 at 100.00               | A           | 403,028    |
| 750                    | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2004, 5.000%, 1/15/17  | 1/15 at 100.00               | BBB+        | 784,080    |
|                        | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006:  |                              |             |            |
| 4,170                  | 5.000%, 11/15/23 – FGIC Insured  | 11/16 at 100.00              | A+          | 4,478,663  |
| 6,800                  | 5.000%, 11/15/24 – FGIC Insured  | 11/16 at 100.00              | A+          | 7,270,968  |
|                        | Denver, Colorado, Airport Revenue Bonds, Series 2006A:   |                              |             |            |
| 6,890                  | 5.000%, 11/15/23 – FGIC Insured (UB)   | 11/16 at 100.00              | A+          | 7,399,998  |
| 8,940                  | 5.000%, 11/15/25 – FGIC Insured (UB)   | 11/16 at 100.00              | A+          | 9,514,395  |
| 30,100                 | Total Colorado   |                              |             | 32,010,355 |
|                        | Connecticut – 0.7% (0.4% of Total Investments)   |                              |             |            |
| 2,020                  | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28           | 4/11 at 101.00               | Baa1        | 2,070,500  |
|                        | Florida – 2.6% (1.6% of Total Investments)   |                              |             |            |
| 1,700                  |  | 4/12 at 100.00               | N/R         | 1,665,779  |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) |                 |      |            |
| 2,500  | Hillsborough County Industrial Development Authority, Florida, Pollution Control Revenue Bonds, Tampa Electric Company Project, Series 2002, 5.100%, 10/01/13   | 10/12 at 100.00 | Baa1 | 2,640,525  |
| 105    | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34  | 10/17 at 100.00 | A3   | 102,420    |
| 1,000  | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)   | 8/17 at 100.00  | AA   | 1,011,990  |
| 2,150  | Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/30 – AMBAC Insured   | 6/16 at 100.00  | A    | 2,187,625  |
| 7,455  | Total Florida   |                 |      | 7,608,339  |
|        | Georgia – 4.3% (2.7% of Total Investments)  |                 |      |            |
| 8,050  | George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 – NPFG Insured (Alternative Minimum Tax)                       | 1/11 at 101.00  | A    | 8,141,609  |
| 4,105  | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.125%, 11/01/17 – NPFG Insured  | 11/13 at 100.00 | A1   | 4,503,842  |
| 12,155 | Total Georgia   |                 |      | 12,645,451 |
|        | Hawaii – 0.8% (0.5% of Total Investments)   |                 |      |            |
| 2,250  | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 – AMBAC Insured (Alternative Minimum Tax)                                   | 1/11 at 100.00  | Baa1 | 2,254,500  |

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NPF Nuveen Premier Municipal Income Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Idaho – 0.2% (0.1% of Total Investments)   |                              |             |            |
| \$ 50                  | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax)                                       | 1/11 at 100.00               | Aa1         | \$ 50,119  |
|                        | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:   |                              |             |            |
| 500                    | 5.250%, 9/01/26  | 9/16 at 100.00               | BBB–        | 473,845    |
| 200                    | 5.250%, 9/01/37  | 9/16 at 100.00               | BBB–        | 176,236    |
| 750                    | Total Idaho  |                              |             | 700,200    |
|                        | Illinois – 10.4% (6.6% of Total Investments)   |                              |             |            |
| 500                    | Chicago Public Building Commission, Illinois, General Obligation Lease Certificates, Chicago Board of Education, Series 1990B, 7.000%, 1/01/15 – NPF Insured (ETM) | No Opt. Call                 | AAA         | 560,425    |
| 8,670                  | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 – FGIC Insured  | No Opt. Call                 | Aa3         | 4,600,042  |
| 8,500                  | Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 – AMBAC Insured  | No Opt. Call                 | Aa3         | 10,091,710 |
| 200                    | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25  | 1/16 at 100.00               | BB+         | 178,340    |
| 1,000                  | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)                                   | 5/12 at 100.00               | Aaa         | 1,074,180  |
| 1,500                  | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/17 – FGIC Insured  | 2/12 at 100.00               | A+          | 1,595,355  |
|                        | 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               | B–          | 617,959    |
| 1,750                  | 5.250%, 1/01/30  | 1/16 at 100.00               | B–          | 1,246,525  |
|                        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:                                    |                              |             |            |
| 10,575                 | 0.000%, 12/15/23 – NPF Insured   | No Opt. Call                 | A           | 5,397,692  |
| 10,775                 | 0.000%, 12/15/24 – NPF Insured   | No Opt. Call                 | A           | 5,160,148  |
| 44,320                 | Total Illinois   |                              |             | 30,522,376 |
|                        | Indiana – 3.3% (2.1% of Total Investments)   |                              |             |            |
| 2,275                  | Anderson School Building Corporation, Madison County, Indiana, First Mortgage Bonds, Series 2003, 5.500%, 7/15/23 (Pre-refunded 1/15/14) –                         | 1/14 at 100.00               | AA+ (4)     | 2,602,350  |

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| AGM Insured                                 |   |                 |      |           |
|---|---|-----------------|------|-----------|
| 6,180                                       | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%,<br>1/15/23 – NPMFG Insured | No Opt. Call    | A    | 3,567,343 |
| 1,250                                       | Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23   | 7/16 at 100.00  | A    | 1,273,525 |
| 1,700                                       | Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac, Refunding Series 2009., 5.000%, 3/01/36                            | 3/18 at 100.00  | Aaa  | 1,819,935 |
| 1,000                                       | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28 (5), (7)  | 2/15 at 100.00  | CCC  | 382,500   |
| 12,405                                      | Total Indiana   |                 |      | 9,645,653 |
| Iowa – 1.1% (0.7% 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  | BBB  | 3,127,920 |
| 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                      | No Opt. Call    | Baa2 | 1,814,818 |
| 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 | N/R  | 501,417   |
| 2,210                                       | Total Kentucky  |                 |      | 2,316,235 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Louisiana – 6.4% (4.1% of Total Investments)  |                              |             |              |
| \$ 1,310               | Louisiana Housing Finance Agency, GNMA Collateralized Mortgage Revenue Bonds, St. Dominic Assisted Care Facility, Series 1995, 6.850%, 9/01/25    | 3/11 at 100.00               | AA+         | \$ 1,312,397 |
| 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        | 1,485,255    |
|                        | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:  |                              |             |              |
| 825                    | 4.750%, 5/01/39 – AGM Insured (UB)  | 5/16 at 100.00               | AA+         | 840,799      |
| 8,880                  | 4.500%, 5/01/41 – FGIC Insured (UB)   | 5/16 at 100.00               | Aa1         | 8,886,394    |
| 5                      | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.301%, 5/01/34 – FGIC Insured (IF)                                   | 5/16 at 100.00               | Aa1         | 5,014        |
| 3,950                  | Morehouse Parish, Louisiana, Pollution Control Revenue Bonds, International Paper Company, Series 2002A, 5.700%, 4/01/14                          | No Opt. Call                 | BBB         | 4,181,549    |
| 2,090                  | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39                         | 5/11 at 101.00               | BBB         | 2,110,001    |
| 18,560                 | Total Louisiana   |                              |             | 18,821,409   |
|                        | Maine – 0.6% (0.4% of Total Investments)  |                              |             |              |
| 1,770                  | Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2004A-2, 5.000%, 11/15/21 (Alternative Minimum Tax)                  | 5/13 at 100.00               | AA+         | 1,826,782    |
|                        | 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          | 2,075,100    |
| 1,500                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPPG Insured | 7/16 at 100.00               | A           | 1,479,090    |
| 3,500                  | Total Maryland  |                              |             | 3,554,190    |
|                        | Massachusetts – 4.2% (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           | 7,836,150    |
| 1,000                  | Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.625%, 10/01/24                                      | 10/14 at 100.00              | BBB         | 1,023,040    |
| 3,000                  | Massachusetts, 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)      | 3,397,590    |
| 11,500                 | Total Massachusetts   |                              |             | 12,256,780   |
|                        | Michigan – 4.0% (2.5% of Total Investments)   |                              |             |              |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 2,925  | Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/17 – SYNCORA GTY Insured   | 4/13 at 100.00  | BB      | 2,812,358  |
| 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  | A1      | 4,307,348  |
| 1,000  | 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      | 1,031,170  |
| 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  | Baa3    | 150,970    |
| 3,025  | Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 – FGIC Insured   | 12/12 at 100.00 | A       | 3,236,266  |
| 11,720 | Total Michigan<br>Minnesota – 4.9% (3.1% of Total Investments)   |                 |         | 11,538,112 |
| 4,350  | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22  | 7/14 at 100.00  | A2      | 4,465,667  |
| 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) | 1,143,440  |
| 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 | A3      | 2,400,699  |

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| Nuveen Premier Municipal Income Fund, Inc. (continued) |                        |   |                              |             |            |
|--|------------------------|---|------------------------------|-------------|------------|
| Portfolio of Investments October 31, 2010              |                        |   |                              |             |            |
| NPF  | Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|  |                        | Minnesota (continued)   |                              |             |            |
| \$   | 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 \$       | 573,842    |
|  | 1,000                  | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19  | 10/14 at 100.00              | A3          | 1,087,860  |
|  | 1,000                  | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18   | No Opt. Call                 | AAA         | 1,210,740  |
|  | 3,000                  | St. Paul Port Authority, Minnesota, Lease Revenue Bonds, Office Building at Cedar Street, Series 2003, 5.250%, 12/01/20                             | 12/13 at 100.00              | AA+         | 3,298,170  |
|  | 13,170                 | Total Minnesota   |                              |             | 14,180,418 |
|  |                        | 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 (UB)           | 9/14 at 100.00               | AA          | 2,413,559  |
|  |                        | 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+        | 100,491    |
|  | 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+        | 2,925,619  |
|  | 2,980                  | Total Missouri  |                              |             | 3,026,110  |
|  |                        | Nebraska – 1.2% (0.7% 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         | 1,727,430  |
|  | 755                    | Grand Island, Nebraska, Electric System Revenue Bonds, Series 1977, 6.100%, 9/01/12 (ETM)   | 3/11 at 100.00               | A1 (4)      | 804,294    |
|  | 515                    | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.418%, 8/01/40 – AMBAC Insured (IF) | 2/17 at 100.00               | AA+         | 832,297    |
|  | 2,850                  | Total Nebraska  |                              |             | 3,364,021  |
|  |                        | Nevada – 1.5% (0.9% 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               | Aa3         | 4,306,640  |



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|   |   |                |      |            |
|---|---|----------------|------|------------|
| New Hampshire – 2.2% (1.4% of Total Investments)  |   |                |      |            |
| 1,110   | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Dartmouth College, Tender Option Bond Trust 09-7W, 13.773%, 6/01/39 (IF)                    | 6/19 at 100.00 | AA+  | 1,446,796  |
| 5,000   | New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Remarketed Revenue Bonds, Countryside LP, Series 1994, 6.100%, 7/01/24 (Alternative Minimum Tax) | 1/11 at 101.00 | Aaa  | 5,056,100  |
| 6,110   | Total New Hampshire   |                |      | 6,502,896  |
| New Jersey – 5.8% (3.6% of Total Investments)   |   |                |      |            |
| 1,000   | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24  | 9/15 at 100.00 | AA–  | 1,097,480  |
| 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  | 3,380,070  |
| New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:  |   |                |      |            |
| 25,000  | 0.000%, 12/15/35 – AMBAC Insured  | No Opt. Call   | AA–  | 5,893,750  |
| 10,000  | 0.000%, 12/15/36 – AMBAC Insured  | No Opt. Call   | AA–  | 2,214,500  |
| 1,500   | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured  | 7/13 at 100.00 | A+   | 1,627,110  |
| 2,500   | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured   | 1/15 at 100.00 | AA+  | 2,693,075  |
| 43,000  | Total New Jersey  |                |      | 16,905,985 |
| New York – 16.4% (10.4% 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– | 708,187    |
| 1,600   | 0.000%, 7/15/44   | No Opt. Call   | BBB– | 200,944    |
| 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–  | 1,628,160  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | New York (continued)   |                              |             |              |
| \$ 2,200               | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured  | 2/17 at 100.00               | A           | \$ 2,112,132 |
| 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+         | 8,151,675    |
| 5,000                  | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 – FGIC Insured                   | 11/12 at 100.00              | A           | 5,337,850    |
| 2,000                  | 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         | 2,222,280    |
| 4,265                  | New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 (UB)  | 10/13 at 100.00              | AA          | 4,672,393    |
| 1,050                  | New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15  | 8/14 at 100.00               | AA          | 1,193,483    |
| 4,000                  | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)  | 8/14 at 100.00               | AA          | 4,491,640    |
| 910                    | New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 16.664%, 11/15/44 – AMBAC Insured (IF)                          | 11/15 at 100.00              | AA+         | 1,058,694    |
| 3,250                  | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22   | 6/13 at 100.00               | A+          | 3,488,875    |
|                        | New York State Thruway Authority, General Revenue Bonds, Series 2005G:   |                              |             |              |
| 6,460                  | 5.000%, 1/01/25 – AGM Insured (UB)   | 7/15 at 100.00               | AA+         | 6,924,409    |
| 2,580                  | 5.000%, 1/01/26 – AGM Insured (UB)   | 7/15 at 100.00               | AA+         | 2,757,401    |
| 1,850                  | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/24 – AGM Insured (UB)                           | 3/15 at 100.00               | AAA         | 2,012,486    |
| 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           | 1,063,830    |
| 45,825                 | Total New York   |                              |             | 48,024,439   |
|                        | North Carolina – 4.3% (2.7% of Total Investments)  |                              |             |              |
| 10,300                 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 6.000%, 1/01/22 – CAPMAC Insured                      | No Opt. Call                 | A           | 12,503,891   |
|                        | Ohio – 2.7% (1.7% of Total Investments)  |                              |             |              |

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

|       |   |                 |     |           |
|-------|---|-----------------|-----|-----------|
| 100   | 5.125%, 6/01/24   | 6/17 at 100.00  | BBB | 87,382    |
| 1,050 | 5.875%, 6/01/30   | 6/17 at 100.00  | BBB | 884,709   |
| 1,055 | 5.750%, 6/01/34   | 6/17 at 100.00  | BBB | 841,341   |
| 2,355 | 5.875%, 6/01/47   | 6/17 at 100.00  | BBB | 1,802,187 |
| 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 | 4,088,480 |
| 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 | N/R | 244,210   |
| 8,810 | Total Ohio  |                 |     | 7,948,309 |
|       | 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+ | 400,329   |
| 2,725 | 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  | 2,776,666 |
| 44    | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.333%, 6/15/30 (IF)          | 12/16 at 100.00 | AA  | 45,518    |
| 3,219 | Total Oklahoma  |                 |     | 3,222,513 |
|       | Oregon – 1.1% (0.7% of Total Investments)   |                 |     |           |
|       | Oregon, General Obligation Bonds, State Board of Higher Education, Series 2004A:  |                 |     |           |
| 1,795 | 5.000%, 8/01/21   | 8/14 at 100.00  | Aa1 | 2,003,328 |
| 1,240 | 5.000%, 8/01/23   | 8/14 at 100.00  | Aa1 | 1,323,861 |
| 3,035 | Total Oregon  |                 |     | 3,327,189 |

Nuveen Investments 61

NPF Nuveen Premier Municipal Income Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Pennsylvania – 2.0% (1.2% of Total Investments)  |                              |             |              |
| \$ 2,000               | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPPFG Insured  | 12/15 at 100.00              | A1          | \$ 2,079,800 |
| 4,500                  | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured  | 6/26 at 100.00               | AA+         | 3,684,420    |
| 6,500                  | Total Pennsylvania   |                              |             | 5,764,220    |
|                        | Puerto Rico – 0.9% (0.6% 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+          | 2,558,700    |
|                        | Rhode Island – 1.7% (1.1% of Total Investments)  |                              |             |              |
| 4,935                  | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23  | 6/12 at 100.00               | BBB         | 5,088,330    |
|                        | South Carolina – 7.9% (5.0% 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              | A1          | 2,604,625    |
| 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–         | 4,775,108    |
| 3,340                  | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003, 5.250%, 12/01/19 (UB)  | 12/13 at 100.00              | AA          | 3,661,408    |
| 3,620                  | Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/21 – AMBAC Insured   | 5/13 at 100.00               | AA–         | 3,745,180    |
| 310                    | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100.00              | A3 (4)      | 341,505      |
| 1,190                  | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30                         | 11/12 at 100.00              | A–          | 1,206,791    |
|                        | South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:                                  |                              |             |              |

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|        |   |                 |          |            |
|--------|---|-----------------|----------|------------|
| 4,895  | 6.375%, 8/01/34 (Pre-refunded 8/01/13)  | 8/13 at 100.00  | BBB+ (4) | 5,605,656  |
| 605    | 6.375%, 8/01/34 (Pre-refunded 8/01/13)  | 8/13 at 100.00  | BBB+ (4) | 696,234    |
| 455    | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/11)  | 5/11 at 101.00  | BBB (4)  | 468,682    |
| 21,320 | Total South Carolina  |                 |          | 23,105,189 |
|        | 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 | AA–      | 1,806,368  |
|        | Tennessee – 1.3% (0.8% of Total Investments)  |                 |          |            |
| 2,060  | 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) – NPMG Insured | 7/23 at 100.00  | A (4)    | 2,075,594  |
| 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+     | 1,607,600  |
| 50     | 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), (6)                                     | 11/17 at 100.00 | N/R      | 20,817     |
| 3,710  | Total Tennessee   |                 |          | 3,704,011  |
|        | Texas – 6.8% (4.3% of Total Investments)  |                 |          |            |
| 1,075  | Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)  | 10/13 at 101.00 | CCC      | 366,446    |
| 3,000  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 – NPMG Insured  | 5/14 at 100.00  | AA       | 3,231,390  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Texas (continued)   |                              |             |            |
|                        | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:                                 |                              |             |            |
| \$ 400                 | 5.250%, 8/15/21   | No Opt. Call                 | BBB-        | \$ 404,756 |
| 600                    | 5.125%, 8/15/26   | No Opt. Call                 | BBB-        | 576,036    |
| 2,265                  | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/25 – AMBAC Insured       | 5/13 at 100.00               | A           | 2,424,026  |
| 290                    | Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26  | 2/11 at 100.00               | AAA         | 293,315    |
| 1,710                  | Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26 (Pre-refunded 2/15/11)                     | 2/11 at 100.00               | AAA         | 1,735,907  |
| 950                    | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38   | 1/18 at 100.00               | A3          | 1,002,972  |
| 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         | 343,650    |
| 3,000                  | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)        | 2/17 at 100.00               | AA-         | 3,015,870  |
| 125                    | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 17.255%, 2/15/30 (IF) | 2/17 at 100.00               | AA-         | 127,644    |
|                        | Texas Tech University, Financing System Revenue Bonds, 9th Series 2003:   |                              |             |            |
| 3,525                  | 5.250%, 2/15/18 – AMBAC Insured   | 8/13 at 100.00               | AA          | 3,890,648  |
| 2,250                  | 5.250%, 2/15/19 – AMBAC Insured   | 8/13 at 100.00               | AA          | 2,480,333  |
| 20,190                 | Total Texas   |                              |             | 19,892,993 |
|                        | Utah – 0.1% (0.1% of Total Investments)   |                              |             |            |
| 315                    | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax)   | 7/11 at 100.00               | Aaa         | 317,980    |
| 25                     | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1996C, 6.450%, 7/01/14 (Alternative Minimum Tax)  | 1/11 at 100.00               | Aaa         | 25,062     |
| 340                    | Total Utah  |                              |             | 343,042    |
|                        | Washington – 5.6% (3.5% of Total Investments)   |                              |             |            |
| 2,000                  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002A, 5.750%,  | 7/12 at 100.00               | Aaa         | 2,157,640  |

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| 7/01/17 – NPFPG Insured                          |   |                 |      |            |
|--|---|-----------------|------|------------|
| 7,000  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB)   | 7/13 at 100.00  | Aaa  | 7,804,790  |
| 3,160  | King County Public Hospital District 2, Washington, Limited Tax General Obligation Bonds, Evergreen Hospital Medical Center, Series 2001A, 5.250%, 12/01/24 – AMBAC Insured | 6/11 at 101.00  | AA–  | 3,217,544  |
| 1,000  | Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/23  | No Opt. Call    | Baa2 | 1,041,010  |
| 2,200  | Washington, General Obligation Refunding Bonds, Series 1992A and 1992AT-6, 6.250%, 2/01/11  | No Opt. Call    | AA+  | 2,233,330  |
| 15,360   | Total Washington  |                 |      | 16,454,314 |
| West Virginia – 1.6% (1.0% 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 | AAA  | 2,298,360  |
| 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    | 2,270,594  |
| 4,150  | Total West Virginia   |                 |      | 4,568,954  |
| Wisconsin – 5.8% (3.7% of Total Investments)     |   |                 |      |            |
| 5,670  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/30  | 7/11 at 100.00  | A–   | 5,690,525  |
| 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  | 139,417    |

Nuveen Investments 63



NPF Nuveen Premier Municipal Income Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | Wisconsin (continued)   |                              |             |                |
| \$ 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+        | \$ 1,023,529   |
| 205                    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30                         | 10/11 at 101.00              | AA-         | 208,972        |
| 2,145                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 (Pre-refunded 10/01/11) | 10/11 at 101.00              | AA- (4)     | 2,265,848      |
| 5,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/18 – RAAI Insured  | 2/11 at 100.00               | BBB+        | 5,023,099      |
| 2,500                  | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB)  | 5/16 at 100.00               | AA          | 2,671,400      |
| 16,680                 | Total Wisconsin   |                              |             | 17,022,790     |
|                        | Wyoming – 0.5% (0.3% of Total Investments)  |                              |             |                |
| 1,350                  | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)                                    | 12/15 at 100.00              | BBB+        | 1,365,389      |
| \$ 498,219             | Total Investments (cost \$438,084,761) – 158.6%   |                              |             | 463,852,162    |
|                        | Floating Rate Obligations – (20.6%)   |                              |             | (60,373,400)   |
|                        | Other Assets Less Liabilities – 5.4%  |                              |             | 15,798,696     |
|                        | Auction Rate Preferred Shares, at Liquidation Value – (43.4%) (8)   |                              |             | (126,850,000)  |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 292,427,458 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor 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. Such investments are normally considered to be equivalent to AAA rated securities.



- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (6) The Fund’s Adviser has concluded this 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) Subsequent to the reporting period, the Fund’s Adviser has concluded this 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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.3%.  
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.

NMZ Nuveen Municipal High Income Opportunity Fund  
Portfolio of Investments  
October 31, 2010

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | National – 1.7% (1.3% of Total Investments)  |                              |             |              |
| \$ 5,000               | Charter Mac Equity Issuer Trust, Preferred Shares, Series 2004A-4, 6.000%, 12/31/45 (Mandatory put 4/30/19) (Alternative Minimum Tax)  | 4/19 at 100.00               | Aaa         | \$ 5,427,800 |
|                        | Alabama – 1.6% (1.2% 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         | 977,490      |
| 1,975                  | Bessemer, Alabama, General Obligation Warrants, Series 2007, 6.500%, 2/01/37   | 2/17 at 102.00               | N/R         | 1,459,071    |
| 2,000                  | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30   | 11/15 at 100.00              | Baa2        | 1,849,680    |
| 1,000                  | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/14  | No Opt. Call                 | BBB         | 975,450      |
| 5,975                  | Total Alabama  |                              |             | 5,261,691    |
|                        | Alaska – 0.1% (0.1% of Total Investments)  |                              |             |              |
| 450                    | Alaska Municipal Bond Bank Authority, Revenue Bonds, Series 2009, 5.625%, 9/01/29  | 9/18 at 100.00               | Aa3         | 488,669      |
|                        | Arizona – 6.8% (5.2% of Total Investments)   |                              |             |              |
| 404                    | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25   | 7/12 at 100.00               | N/R         | 412,464      |
| 2,000                  | Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Privado Park Apartments Project, Series 2006A, 5.000%, 11/01/46 (Mandatory put 11/01/15) | 11/10 at 100.00              | N/R         | 1,956,760    |
| 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)  | 1/11 at 103.00               | CC          | 5,545,142    |
|                        | Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A:  |                              |             |              |
| 150                    | 6.375%, 11/01/13   | 11/11 at 103.00              | N/R         | 153,174      |
| 790                    | 7.250%, 11/01/23   | 11/11 at 103.00              | N/R         | 793,610      |
| 1,715                  | 7.500%, 11/01/33   | 11/11 at 103.00              | N/R         | 1,723,181    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 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- | 552,833    |
| 355    | 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    | N/R  | 425,230    |
| 500    | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010, 6.100%, 6/01/45                                | 6/19 at 100.00  | BBB- | 500,630    |
| 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 | 10/12 at 100.00 | BBB- | 1,125,045  |
| 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 | N/R  | 965,120    |
|        | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:  |                 |      |            |
| 1,000  | 5.500%, 12/01/29   | No Opt. Call    | A    | 1,038,450  |
| 5,000  | 5.000%, 12/01/37   | No Opt. Call    | A    | 4,723,650  |
| 1,000  | Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007, 4.700%, 4/01/22  | 4/14 at 100.00  | N/R  | 1,011,940  |
| 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  | BBB- | 1,004,330  |
| 23,334 | Total Arizona  |                 |      | 21,931,559 |
|        | California – 11.0% (8.4% of Total Investments)   |                 |      |            |
| 1,000  | Antelope Valley Healthcare District, California, Revenue Bonds, Series 2002A, 5.250%, 9/01/17  | 9/12 at 102.00  | Baa3 | 995,280    |
| 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  | BBB  | 1,451,548  |
| 685    | California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15 (5)  | 11/10 at 100.00 | N/R  | 455,210    |

Nuveen Investments 65

NMZ Nuveen Municipal High Income Opportunity Fund (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | California (continued)  |                              |             |              |
| \$ 3,000               | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3103, 14.391%, 8/15/38 (IF)  | 8/18 at 100.00               | Aa3         | \$ 3,069,810 |
| 500                    | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27  | 2/17 at 100.00               | Baa2        | 502,605      |
| 4,000                  | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (6)                    | No Opt. Call                 | CCC+        | 920,840      |
| 2,925                  | California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34   | 3/14 at 102.00               | N/R         | 3,018,308    |
| 1,825                  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 16.880%, 11/15/38 (IF)   | 5/18 at 100.00               | Aa3         | 1,852,083    |
|                        | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102:  |                              |             |              |
| 745                    | 17.041%, 11/15/38 (IF)  | 5/18 at 100.00               | Aa3         | 756,026      |
| 1,000                  | 18.112%, 11/15/48 (IF)  | 5/18 at 100.00               | Aa3         | 1,027,880    |
| 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         | 989,443      |
| 1,000                  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 3107, 17.213%, 6/01/45 – AMBAC Insured (IF)  | 6/15 at 100.00               | AA+         | 954,360      |
| 500                    | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47   | 6/17 at 100.00               | BBB         | 399,925      |
| 1,015                  | Independent Cities Lease Finance Authority, California, Subordinate Lien Revenue Bonds, El Granada Mobile Home Park, Series 2004B, 6.500%, 5/15/44  | 5/14 at 100.00               | N/R         | 1,008,098    |
| 1,200                  | Lake Elsinore, California, Special Tax Bonds, Community Facilities District 2003-2 Improvement Area A, Canyon Hills, Series   | 9/13 at 102.00               | N/R         | 1,178,892    |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | 2004A, 5.950%, 9/01/34  |                 |      |            |
| 335    | Lancaster Redevelopment Agency, California, Combined Project Areas Housing Programs, Tax Allocation Bonds, Series 2009, 6.875%, 8/01/39   | 8/19 at 100.00  | A    | 377,924    |
| 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  | 3,120,792  |
| 1,125  | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Tender Option Bond Trust 10-27B, 17.500%, 5/15/40 (IF)  | 5/20 at 100.00  | AA   | 1,301,490  |
| 3,190  | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102.00 | B-   | 3,247,835  |
| 800    | Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District, Series 2004, 5.550%, 9/01/29   | 9/14 at 100.00  | N/R  | 800,592    |
| 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    | 1,173,430  |
| 250    | Palomar Pomerado Health, California, General Obligation Bonds, Tender Option Bond Trust 4683, 18.042%, 8/01/37 – NPMFG Insured (IF), (7)  | 8/17 at 100.00  | AA   | 263,300    |
| 1,250  | San Diego County, California, Certificates of Participation, San Diego-Imperial Counties Developmental Services Foundation Project, Series 2002, 5.500%, 9/01/27  | 9/12 at 100.00  | Baa1 | 1,254,013  |
|        | Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation Bonds, Tender Option Bond Trust 11863:   |                 |      |            |
| 500    | 17.400%, 8/01/34 (IF)   | 8/18 at 100.00  | Aa3  | 520,340    |
| 1,500  | 17.400%, 8/01/34 (IF)   | 8/18 at 100.00  | Aa3  | 1,561,020  |
| 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  | 3,457,124  |
| 39,455 | Total California  |                 |      | 35,658,168 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Colorado – 6.9% (5.3% 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         | \$ 1,031,991 |
| 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 (4)     | 6,950        |
| 400                    | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Academy Charter School – Douglas County School District Re. 1, Series 2000, 6.875%, 12/15/20 (Pre-refunded 12/15/10) | 12/10 at 101.00              | N/R (4)     | 406,944      |
| 650                    | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley East Charter School, Series 2000A, 7.250%, 9/15/30 (Pre-refunded 9/15/11)                                    | 9/11 at 100.00               | Ba1 (4)     | 688,773      |
| 3,500                  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Cesar Chavez Academy, Series 2003, 8.000%, 5/01/34   | 5/14 at 101.00               | N/R         | 2,834,545    |
| 435                    | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series 2003, 7.300%, 12/01/23 (Pre-refunded 12/01/11)                                  | 12/11 at 100.00              | AAA         | 467,851      |
| 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         | 851,490      |
| 1,200                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 14.988%, 10/01/41 – AGM Insured (IF)   | 4/18 at 100.00               | AA+         | 1,319,160    |
|                        | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2008, Trust 1088:   |                              |             |              |
| 260                    | 13.334%, 3/01/34 (IF), (7)   | 9/16 at 100.00               | AA          | 272,532      |
| 1,000                  | 13.972%, 9/01/41 (IF), (7)   | 9/16 at 100.00               | AA          | 1,048,200    |
| 3,145                  | Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34  | No Opt. Call                 | N/R         | 3,035,900    |
| 1,250                  | Mesa County, Colorado, Residential Care Facilities Mortgage Revenue Bonds, Hilltop Community Resources Inc. Obligated Group, Series 2001A, 5.250%, 12/01/21 – RAAI Insured                                 | 12/11 at 101.00              | N/R         | 1,211,150    |
| 1,000                  | Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax   | 12/16 at 100.00              | N/R         | 769,980      |

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|   |  |                 |     |            |
|---|--|-----------------|-----|------------|
| Bonds, Series 2007, 5.500%, 12/01/27                    |  |                 |     |            |
| 1,990   | 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 | 2,064,725  |
| 1,500   | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25  | 6/14 at 101.00  | N/R | 1,569,585  |
| 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   | 4,191,763  |
| 500   | Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004, 6.750%, 12/01/33                        | 12/13 at 100.00 | N/R | 513,790    |
| 22,416  | Total Colorado   |                 |     | 22,285,329 |
| Connecticut – 0.3% (0.3% 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 | 1,078,360  |
| District of Columbia – 0.1% (0.1% 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    | BBB | 223,414    |
| Florida – 12.0% (9.1% of Total Investments)             |  |                 |     |            |
| 1,440   | Aberdeen Community Development District, Florida, Special Assessment Bonds, Series 2005, 5.500%, 5/01/36   | 5/14 at 100.00  | N/R | 751,219    |
| 7,335   | Beacon Lakes Community Development District, Florida, Special Assessment Bonds, Series 2003A, 6.900%, 5/01/35  | 5/13 at 101.00  | N/R | 7,368,814  |
| 700   | Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax)                       | 11/14 at 101.00 | Ba2 | 747,530    |
| 100   | Century Gardens Community Development District, Miami-Dade County, Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%, 5/01/34           | 5/14 at 101.00  | N/R | 100,039    |

Nuveen Investments 67



Nuveen Municipal High Income Opportunity Fund (continued)  
 Portfolio of Investments October 31, 2010

NMZ

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Florida (continued)   |                              |             |              |
| \$ 8,205               | Harmony Community Development District, Florida, Special Assessment Bonds, Series 2001, 7.250%, 5/01/32   | 5/14 at 103.25               | N/R         | \$ 8,448,278 |
| 400                    | Islands at Doral Northeast Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2004, 6.125%, 5/01/24                                       | 5/14 at 101.00               | N/R         | 402,888      |
| 3,000                  | Jacksonville, Florida, Economic Development Commission Health Care Facilities Revenue Bonds, The Florida Proton Therapy Institute Project, Series 2007, 6.250%, 9/01/27             | 9/17 at 100.00               | N/R         | 3,043,770    |
| 2,000                  | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/10 at 100.00              | BB+         | 2,040,000    |
| 1,000                  | Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008, Trust 1145, 11.679%, 4/01/32 – AGC Insured (Alternative Minimum Tax) (IF), (7)                                     | 10/18 at 100.00              | AA+         | 1,069,840    |
| 1,250                  | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Tender Option Bond Trust 11834, 17.415%, 10/01/33 – AGM Insured (IF)  | 10/20 at 100.00              | AA+         | 1,514,850    |
| 955                    | 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         | 858,373      |
| 3,625                  | Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Lake Delray Apartments, Series 1999A, 6.400%, 1/01/31 (Alternative Minimum Tax)            | 7/12 at 100.00               | N/R         | 3,321,334    |
| 1,920                  | Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35  | 5/12 at 101.00               | N/R         | 1,372,032    |
| 1,000                  | Sarasota County Health Facility Authority, Florida, Revenue Bonds, Sarasota-Manatee Jewish Housing Council, Inc., Series 2007, 5.750%, 7/01/45                                      | 7/17 at 100.00               | N/R         | 835,520      |
| 500                    | South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Series 2005A, 5.700%, 5/01/35 (W/DD, Settling 11/01/10)                      | 5/13 at 100.00               | N/R         | 376,415      |
| 950                    |   | 5/14 at 101.00               | N/R         | 767,904      |



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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Tolomato Community Development District,<br>Florida, Special Assessment Bonds, Series 2006,<br>5.400%, 5/01/37   |                 |      |            |
| 1,715  | Tolomato Community Development District,<br>Florida, Special Assessment Bonds, Series 2007,<br>6.650%, 5/01/40   | 5/18 at 100.00  | N/R  | 1,267,711  |
|        | Westchester Community Development District 1,<br>Florida, Special Assessment Bonds, Series 2003:   |                 |      |            |
| 625    | 6.000%, 5/01/23  | 5/13 at 101.00  | N/R  | 586,331    |
| 4,485  | 6.125%, 5/01/35  | 5/13 at 101.00  | N/R  | 3,905,942  |
| 41,205 | Total Florida  |                 |      | 38,778,790 |
|        | Georgia – 0.9% (0.7% of Total Investments)   |                 |      |            |
| 500    | Effingham County Development Authority,<br>Georgia, Solid Waste Disposal Revenue Bonds,<br>Ft. James Project, Series 1998, 5.625%, 7/01/18<br>(Alternative Minimum Tax)      | 1/11 at 100.00  | BBB– | 494,900    |
| 1,000  | Fulton County Residential Care Facilities<br>Authority, Georgia, Revenue Bonds, Elderly<br>Care, Lenbrook Square Project, Series 2006A,<br>5.125%, 7/01/37                   | 7/17 at 100.00  | N/R  | 673,040    |
| 1,865  | Fulton County Residential Care Facilities<br>Authority, Georgia, Revenue Bonds, St. Anne’s<br>Terrace, Series 2003, 7.625%, 12/01/33   | 12/13 at 102.00 | N/R  | 1,912,017  |
| 3,365  | Total Georgia  |                 |      | 3,079,957  |
|        | Guam – 0.5% (0.4% of Total Investments)  |                 |      |            |
| 1,445  | Guam Government, General Obligation Bonds,<br>2009 Series A, 7.000%, 11/15/39  | No Opt. Call    | B+   | 1,624,512  |
|        | Hawaii – 0.8% (0.6% of Total Investments)  |                 |      |            |
| 980    | Hawaii State Department of Budget and Finance,<br>Private School Revenue Bonds, Montessori of<br>Maui, Series 2007, 5.500%, 1/01/37  | 2/17 at 100.00  | N/R  | 855,187    |
| 1,655  | Hawaii State Department of Budget and Finance,<br>Special Purpose Revenue Bonds, Hawaiian<br>Electric Company, Inc. and Subsidiary Projects,<br>Series 2009, 6.500%, 7/01/39 | 7/19 at 100.00  | Baa1 | 1,833,955  |
| 2,635  | Total Hawaii   |                 |      | 2,689,142  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Illinois – 7.5% (5.7% of Total Investments)   |                              |             |              |
| \$ 1,350               | Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Chicago/Kingsbury Redevelopment Project, Series 2004A, 6.570%, 2/15/13  | 12/10 at 100.00              | N/R         | \$ 1,350,648 |
| 980                    | Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26 | 7/11 at 100.00               | N/R         | 980,882      |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37  | 1/18 at 100.00               | Baa1        | 975,180      |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Midwest Regional Medical Center Galena-Stauss Hospital, Series 2006, 6.750%, 10/01/46 (5)                  | 10/16 at 100.00              | N/R         | 732,990      |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34  | 8/19 at 100.00               | BBB+        | 1,171,870    |
| 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         | 4,310,691    |
| 1,350                  | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37                 | 8/13 at 100.00               | Aa2         | 1,371,897    |
| 7,800                  | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29 (UB)   | 7/12 at 100.00               | AA+         | 8,019,492    |
| 1,150                  | 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         | 841,973      |
| 1,431                  | Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 12.000%, 1/01/36 (5), (6)      | 7/18 at 100.00               | N/R         | 354,251      |
| 1,988                  | 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         | 2,002,135    |
| 998                    | Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, Symphony Meadows Project 1, Series 2006, 6.000%, 3/01/36 (Mandatory put 2/29/16)    | 3/16 at 102.00               | N/R         | 829,178      |
| 1,000                  | 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         | 608,730      |
| 960                    | Yorkville, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36                               | 3/16 at 102.00               | N/R         | 770,218      |
| 25,857                 | Total Illinois  |                              |             | 24,320,135   |

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| Indiana – 10.6% (8.2% of Total Investments) |   |                 |      |            |
|---|---|-----------------|------|------------|
| 6,360                                       | Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24  | 7/12 at 103.00  | N/R  | 5,801,592  |
| 1,000                                       | Indiana Bond Bank, Special Program Bonds, Hendricks Regional Health Project, Tender Option Bond Trust 10-77W, 18.404%, 4/01/30 (WI/DD, Settling 11/04/10) – AMBAC Insured (IF)            | No Opt. Call    | AA   | 1,325,200  |
| 22,770                                      | Indiana Finance Authority, Water Facilities Refunding Revenue Bonds, Indiana-American Water Company Inc. Project, Series 2006, 4.875%, 10/01/36 – AMBAC Insured (Alternative Minimum Tax) | 10/16 at 100.00 | Baa1 | 20,853,677 |
| 1,250                                       | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2009, Trust 3301, 14.234%, 11/15/30 (IF)   | 11/16 at 100.00 | Aa1  | 1,342,000  |
| 2,500                                       | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A, 6.000%, 3/01/34   | 3/14 at 101.00  | BBB  | 2,565,200  |
| 200   | Jasper County, Indiana, Economic Development Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 2000, 6.700%, 4/01/29 (Alternative Minimum Tax)                         | 4/11 at 100.00  | Ba3  | 200,360    |
| 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  | 1,003,310  |
| 1,485                                       | Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)                                    | 11/10 at 102.00 | N/R  | 1,464,863  |
| 36,565                                      | Total Indiana   |                 |      | 34,556,202 |
| Iowa – 0.3% (0.2% 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+  | 891,470    |

Nuveen Investments 69

| Nuveen Municipal High Income Opportunity Fund (continued) |  |                              |             |       |            |
|---|--|------------------------------|-------------|-------|------------|
| Portfolio of Investments October 31, 2010                 |  |                              |             |       |            |
| Principal Amount (000)                                    | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value |            |
| Louisiana – 4.9% (3.7% of Total Investments)              |  |                              |             |       |            |
| \$ 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              | BB+         | \$    | 5,319,600  |
| 1,000   | Louisiana Local Government Environmental Facilities and Community Development Authority, Carter Plantation Hotel Project Revenue Bonds, Series 2006A, 6.000%, 9/01/36 (5), (8) | 9/16 at 100.00               | N/R         |       | 497,070    |
| 1,000   | 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         |       | 919,030    |
| 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     | 12/17 at 100.00              | N/R         |       | 2,004,510  |
| 5,125   | St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax)                             | 4/11 at 100.00               | N/R         |       | 5,126,128  |
| 2,000   | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39  | 5/11 at 101.00               | BBB         |       | 2,019,140  |
| 17,125  | Total Louisiana  |                              |             |       | 15,885,478 |
| Maine – 1.0% (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        |       | 3,171,564  |
| Maryland – 1.7% (1.3% 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               | Baa3        |       | 956,190    |
| 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         |       | 1,803,200  |
| 2,000   | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)                                       | 3/11 at 100.00               | N/R         |       | 2,001,160  |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 350   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33  | 8/14 at 100.00  | A2   | 359,233   |
| 435   | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 (5)  | 1/11 at 100.00  | B3   | 302,760   |
| 6,285 | Total Maryland<br>Massachusetts – 0.3% (0.3% of Total Investments)  |                 |      | 5,422,543 |
| 400   | 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  | 388,236   |
| 1,350 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34                   | 7/14 at 100.00  | CCC  | 699,435   |
| 1,750 | Total Massachusetts<br>Michigan – 4.5% (3.5% of Total Investments)  |                 |      | 1,087,671 |
| 1,180 | Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29  | 4/11 at 100.00  | N/R  | 1,108,103 |
| 835   | Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29  | 4/11 at 100.00  | N/R  | 836,411   |
|       | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A:   |                 |      |           |
| 1,390 | 5.500%, 5/01/21   | 11/10 at 100.00 | B–   | 783,863   |
| 15    | 5.500%, 5/01/21 – ACA Insured   | 11/10 at 100.00 | B–   | 8,763     |
| 1,000 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Tender Option Bond Trust 3789, 18.330%, 5/01/18 (IF)   | 11/20 at 100.00 | AA   | 1,081,120 |
|       | 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  | 774,200   |
| 1,000 | 5.000%, 8/15/38   | 8/17 at 100.00  | N/R  | 706,960   |
| 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  | 1,014,450 |
| 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– | 841,820   |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Michigan (continued)   |                              |             |            |
| \$ 3,580               | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23           | 2/11 at 100.00               | BB-\$       | 3,497,803  |
| 500                    | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 (Pre-refunded 5/15/15)                    | 5/15 at 100.00               | AAA         | 583,905    |
| 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         | 1,413,075  |
| 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          | 1,205,650  |
| 1,000                  | Summit Academy North Charter School, Michigan, Charter School Revenue Bonds, Series 2005, 5.500%, 11/01/30   | 11/15 at 100.00              | BB+         | 877,790    |
| 16,000                 | Total Michigan   |                              |             | 14,733,913 |
|                        | Minnesota – 1.5% (1.1% 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         | 1,328,856  |
| 1,335                  | 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         | 1,362,741  |
| 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         | 1,052,315  |
| 1,000                  | St. Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30   | 5/15 at 100.00               | N/R         | 974,230    |
| 4,760                  | Total Minnesota  |                              |             | 4,718,142  |
|                        | Mississippi – 0.6% (0.4% of Total Investments)   |                              |             |            |
| 899                    | 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         | 696,946    |
| 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         | 1,103,710  |
| 1,899                  | Total Mississippi  |                              |             | 1,800,656  |
|                        | Missouri – 2.7% (2.1% of Total Investments)  |                              |             |            |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 2,000  | Branson Regional Airport Transportation Development District, Missouri, Project Revenue Bonds, Series 2007B, 6.000%, 7/01/37 (Alternative Minimum Tax)   | 7/17 at 100.00  | N/R | 1,094,920  |
| 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-  | 1,045,110  |
| 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) | 12/16 at 100.00 | AA+ | 5,659,853  |
| 1,300  | Saint Louis Industrial Development Authority, Missouri, Saint Louis Convention Center Headquarters Hotel Project, Series 2000A, 7.250%, 12/15/35 (Alternative Minimum Tax) (9)                                 | 12/10 at 102.00 | Ca  | 389,883    |
| 795    | Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26  | 12/10 at 100.00 | N/R | 622,501    |
| 11,030 | Total Missouri   |                 |     | 8,812,267  |
|        | Montana – 2.3% (1.8% of Total Investments)   |                 |     |            |
| 5,200  | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)   | 7/11 at 100.50  | B   | 4,875,416  |
| 2,670  | Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)  | No Opt. Call    | N/R | 2,645,489  |
| 7,870  | Total Montana  |                 |     | 7,520,905  |
|        | Nebraska – 3.2% (2.5% of Total Investments)  |                 |     |            |
| 6,485  | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.418%, 8/01/40 – AMBAC Insured (IF)  | 2/17 at 100.00  | AA+ | 10,480,473 |

Nuveen Investments 71



NMZ Nuveen Municipal High Income Opportunity Fund (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Nevada – 0.4% (0.3% of Total Investments)   |                              |             |              |
| \$ 1,415               | Clark County, Nevada, Local Improvement Bonds, Mountain's Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23                                   | 8/16 at 100.00               | N/R         | \$ 1,386,459 |
| 4,500                  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 (8)          | 1/12 at 100.00               | N/R         | 10,350       |
| 5,915                  | Total Nevada  |                              |             | 1,396,809    |
|                        | New Jersey – 1.8% (1.4% of Total Investments)   |                              |             |              |
| 1,500                  | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/29  | 6/14 at 100.00               | BBB         | 1,483,005    |
| 1,660                  | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)  | 3/11 at 100.50               | B           | 1,635,648    |
| 500                    | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101.00              | B           | 503,315      |
| 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               | Baa1        | 697,968      |
| 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+         | 1,075,170    |
| 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               | BBB         | 360,475      |
| 5,760                  | Total New Jersey  |                              |             | 5,755,581    |
|                        | New York – 2.4% (1.8% of Total Investments)   |                              |             |              |
| 1,000                  | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.375%, 7/15/43           | No Opt. Call                 | BBB–        | 1,089,930    |
|                        | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:               |                              |             |              |
| 1,000                  | 5.750%, 10/01/37  | 10/17 at 100.00              | N/R         | 677,120      |
| 3,000                  | 5.875%, 10/01/46  | 10/17 at 102.00              | N/R         | 2,027,280    |



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|        |   |                 |      |           |
|--------|---|-----------------|------|-----------|
| 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)   | 2/11 at 100.00  | CCC+ | 1,608,948 |
| 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  | BBB  | 1,477,341 |
| 1,000  | Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.250%, 12/01/16   | No Opt. Call    | BB   | 944,570   |
| 9,075  | Total New York<br>North Carolina – 2.5% (1.9% of Total Investments)   |                 |      | 7,825,189 |
| 1,260  | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 13.116%, 7/15/32 (IF)                       | 1/18 at 100.00  | AA–  | 1,360,964 |
| 5,500  | 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        | 7/12 at 106.00  | N/R  | 5,103,890 |
| 960    | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2008, Tender Option Bonds Trust 3248, 26.574%, 10/01/21 (IF)                   | 10/16 at 100.00 | AA+  | 1,772,794 |
| 7,720  | Total North Carolina<br>Ohio – 4.2% (3.2% of Total Investments)   |                 |      | 8,237,648 |
|        | 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  | BBB  | 275,253   |
| 375    | 5.750%, 6/01/34   | 6/17 at 100.00  | BBB  | 299,055   |
| 10,855 | 5.875%, 6/01/47   | 6/17 at 100.00  | BBB  | 8,306,897 |
| 2,990  | 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– | 2,441,694 |
| 1,000  | Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax)  | 4/15 at 100.00  | Ba3  | 956,280   |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Ohio (continued)  |                              |             |              |
| \$ 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         | \$ 1,203,160 |
| 19,535                 | Total Ohio  |                              |             | 13,482,339   |
|                        | Oklahoma – 1.1% (0.8% of Total Investments)   |                              |             |              |
| 955                    | Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35   | 1/16 at 101.00               | N/R         | 868,477      |
| 2,500                  | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14)  | No Opt. Call                 | Caa2        | 2,589,600    |
| 3,455                  | Total Oklahoma  |                              |             | 3,458,077    |
|                        | Pennsylvania – 2.6% (2.0% of Total Investments)   |                              |             |              |
| 800                    | Allegheny County Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.875%, 5/01/30 | 11/19 at 100.00              | BB          | 871,784      |
| 375                    | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16  | No Opt. Call                 | Ca          | 365,554      |
| 965                    | 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         | 838,421      |
| 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         | 1,890,240    |
| 400                    | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37  | 12/17 at 100.00              | BB+         | 400,416      |
| 4,000                  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 – ACA Insured (Alternative Minimum Tax)                       | 6/12 at 102.00               | BBB+        | 4,110,360    |
| 8,540                  | Total Pennsylvania  |                              |             | 8,476,775    |
|                        | Puerto Rico – 1.4% (1.1% of Total Investments)  |                              |             |              |
| 3,000                  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate   | 8/26 at 100.00               | A+          | 2,558,700    |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | Series 2009A, 0.000%, 8/01/32 (7)  |                 |      |           |
| 2,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42  | 2/20 at 100.00  | A+   | 2,134,280 |
| 5,000 | Total Puerto Rico  |                 |      | 4,692,980 |
|       | Rhode Island – 1.8% (1.4% 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    | 1,070,680 |
| 4,835 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42  | 6/12 at 100.00  | BBB  | 4,840,415 |
| 5,835 | Total Rhode Island   |                 |      | 5,911,095 |
|       | South Carolina – 1.2% (0.9% of Total Investments)  |                 |      |           |
| 4,000 | Lancaster County, South Carolina, Assessment Bonds, Edgewater II Improvement District, Series 2007A, 7.750%, 11/01/39 (5), (6)   | 11/17 at 100.00 | N/R  | 2,537,440 |
| 1,185 | Richland County, South Carolina, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2003A, 6.100%, 4/01/23 (Alternative Minimum Tax) | 4/13 at 101.00  | BBB  | 1,216,865 |
| 5,185 | Total South Carolina   |                 |      | 3,754,305 |
|       | Tennessee – 3.3% (2.5% of Total Investments)   |                 |      |           |
| 1,000 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 2006A, 5.440%, 9/01/32               | 3/13 at 100.00  | N/R  | 962,490   |
| 2,000 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/26                         | 9/16 at 100.00  | BBB+ | 2,012,840 |
|       | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:                    |                 |      |           |
| 250   | 5.500%, 11/01/37 (5), (8)  | 11/17 at 100.00 | N/R  | 104,083   |
| 63    | 5.500%, 11/01/46 (5), (8)  | 11/17 at 100.00 | N/R  | 26,021    |

Nuveen Investments 73

| Nuveen Municipal High Income Opportunity Fund (continued) |   |                              |             |       |            |
|---|---|------------------------------|-------------|-------|------------|
| Portfolio of Investments October 31, 2010                 |   |                              |             |       |            |
| Principal Amount (000)                                    | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value |            |
|   | Tennessee (continued)   |                              |             |       |            |
| \$ 1,000  | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/23  | No Opt. Call                 | BB+         | \$    | 1,038,510  |
| 5,601   | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26  | No Opt. Call                 | N/R         |       | 5,679,862  |
| 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         |       | 856,322    |
| 10,879  | Total Tennessee   |                              |             |       | 10,680,128 |
|   | Texas – 10.9% (8.3% of Total Investments)   |                              |             |       |            |
| 1,000   | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)  | 12/12 at 100.00              | CCC+        |       | 769,320    |
| 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               | BB          |       | 1,940,080  |
| 1,845   | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Third Tier Series 2001C, 9.750%, 1/01/26  | 1/11 at 100.00               | N/R         |       | 1,845,074  |
| 10  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)                    | No Opt. Call                 | CCC         |       | 9,505      |
| 700   | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax)   | 7/18 at 100.00               | CCC         |       | 266,637    |
| 1,000   | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2010A, 6.000%, 12/01/30   | 12/20 at 100.00              | BBB–        |       | 1,030,450  |
| 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 | No Opt. Call                 | BBB–        |       | 2,365,540  |
| 1,750   | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue   | 11/12 at 100.00              | CCC+        |       | 1,390,305  |

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|       |   |                 |      |           |  |
|-------|---|-----------------|------|-----------|--|
|       | Bonds, American Airlines Inc., Series 2007,<br>5.500%, 11/01/30 (Alternative Minimum Tax)   |                 |      |           |  |
|       | Decatur Hospital Authority, Texas, Revenue<br>Bonds, Wise Regional Health System, Series<br>2004A:  |                 |      |           |  |
| 1,840 | 7.000%, 9/01/25   | 9/14 at 100.00  | N/R  | 1,858,805 |  |
| 6,600 | 7.125%, 9/01/34   | 9/14 at 100.00  | N/R  | 6,677,880 |  |
| 585   | Gulf Coast Industrial Development Authority,<br>Texas, Solid Waste Disposal Revenue Bonds,<br>Citgo Petroleum Corporation Project, Series<br>1998, 8.000%, 4/01/28 (Alternative Minimum<br>Tax)             | 4/12 at 100.00  | Ba2  | 597,221   |  |
| 1,000 | Heart of Texas Education Finance Corporation,<br>Texas, Gateway Charter Academy, Series<br>2006A, 6.000%, 2/15/36   | 8/16 at 100.00  | N/R  | 900,580   |  |
| 2,020 | Houston, Texas, Airport System Special<br>Facilities Revenue Bonds, Continental Air Lines<br>Inc., Series 1998B, 5.700%, 7/15/29 (Alternative<br>Minimum Tax)   | 7/11 at 100.00  | B3   | 1,877,206 |  |
|       | Houston, Texas, Airport System Special<br>Facilities Revenue Bonds, Continental Air Lines<br>Inc., Series 2001E:  |                 |      |           |  |
| 600   | 7.375%, 7/01/22 (Alternative Minimum Tax)   | 7/11 at 101.00  | B3   | 609,858   |  |
| 975   | 6.750%, 7/01/29 (Alternative Minimum Tax)   | 7/11 at 101.00  | B3   | 980,977   |  |
| 1,000 | La Vernia Education Financing Corporation,<br>Texas, Charter School Revenue Bonds,<br>Riverwalk Education Foundation, Series 2007A,<br>5.450%, 8/15/36  | 8/11 at 100.00  | N/R  | 828,350   |  |
| 1,035 | North Texas Tollway Authority, System Revenue<br>Bonds, First Tier Series 2009A, 6.250%, 1/01/39  | 1/19 at 100.00  | A2   | 1,146,438 |  |
|       | Richardson Hospital Authority, Texas, Revenue<br>Bonds, Richardson Regional Medical Center,<br>Series 2004:   |                 |      |           |  |
| 2,000 | 5.875%, 12/01/24  | 12/13 at 100.00 | Baa2 | 2,013,600 |  |
| 1,000 | 6.000%, 12/01/34  | 12/13 at 100.00 | Baa2 | 1,002,440 |  |
| 1,000 | Sabine River Authority, Texas, Pollution Control<br>Revenue Refunding Bonds, TXU Energy<br>Company LLC Project, Series 2003B, 6.150%,<br>8/01/22  | 8/13 at 101.00  | CCC  | 350,950   |  |
| 2,000 | Tarrant County Cultural and Educational<br>Facilities Finance Corporation, Texas, Revenue<br>Bonds, Texas Health Resources Project, Trust<br>1031, 17.255%, 2/15/30 (IF)                                    | 2/17 at 100.00  | AA-  | 2,042,300 |  |
| 810   | Texas Private Activity Bond Surface<br>Transportation Corporation, Senior Lien<br>Revenue Bonds, NTE Mobility Partners LLC<br>North Tarrant Express Managed Lanes Project,<br>Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 881,985   |  |
| 2,500 | Texas Private Activity Bond Surface<br>Transportation Corporation, Senior Lien<br>Revenue Bonds, LBJ Infrastructure Group LLC   | 6/20 at 100.00  | Baa3 | 2,727,125 |  |

IH-635 Managed Lanes Project, Series 2010,  
7.000%, 6/30/40

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Texas (continued)  |                              |             |            |
| \$ 1,000               | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Cosmos Foundation Inc., Series 2007A, 5.375%, 2/15/37  | 2/15 at 100.00               | BBB\$       | 989,500    |
| 340                    | Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003, 6.250%, 5/01/28 (Alternative Minimum Tax)  | 5/13 at 101.00               | CCC         | 115,811    |
| 36,610                 | Total Texas  |                              |             | 35,217,937 |
|                        | Virgin Islands – 2.3% (1.8% 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         | 473,588    |
| 5,000                  | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project – Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)   | 1/14 at 100.00               | Baa3        | 5,071,950  |
| 2,000                  | Virgin Islands Public Finance Authority, Senior Secured Lien Revenue Bonds, Refinery Project – Hovensa LLC, Series 2004, 5.875%, 7/01/22   | 7/14 at 100.00               | Baa3        | 2,025,780  |
| 7,420                  | Total Virgin Islands   |                              |             | 7,571,318  |
|                        | Virginia – 1.4% (1.0% of Total Investments)  |                              |             |            |
| 1,000                  | Giles County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, Hoechst Celanese Project, Series 1996, 6.450%, 5/01/26   | 11/10 at 100.00              | B+          | 1,000,260  |
| 1,940                  | Isle of Wight County Industrial Development Authority, Virginia, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.700%, 3/01/31 (Alternative Minimum Tax) | 3/17 at 100.00               | BBB         | 1,744,700  |
| 9,400                  | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Capital Appreciation Series 2009B-2, 0.000%, 10/01/38  | No Opt. Call                 | BBB+        | 1,681,284  |
| 12,340                 | Total Virginia   |                              |             | 4,426,244  |
|                        | Washington – 2.9% (2.2% of Total Investments)  |                              |             |            |
|                        | 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         | 1,416,809  |
| 2,660                  | 5.250%, 1/01/34 – ACA Insured  | 1/14 at 100.00               | N/R         | 1,843,061  |
| 4,745                  | 6.000%, 1/01/34 – ACA Insured  | 1/14 at 100.00               | N/R         | 3,669,830  |
| 1,000                  | Washington State Economic Development Finance Authority, Revenue Bonds, Coeur D’Alene Fiber Project, Series 2007G, 7.000%,   | 12/17 at 100.00              | N/R         | 713,220    |

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|        |   |                 |         |           |
|--------|---|-----------------|---------|-----------|
|        | 12/01/27 (Alternative Minimum Tax) (5), (6)   |                 |         |           |
| 2,000  | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | No Opt. Call    | N/R     | 1,699,760 |
| 12,185 | Total Washington  |                 |         | 9,342,680 |
|        | West Virginia – 0.6% (0.5% of Total Investments)  |                 |         |           |
| 500    | Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36  | 3/16 at 100.00  | BBB     | 483,905   |
| 500    | Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34           | No Opt. Call    | N/R     | 473,105   |
| 1,000  | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.500%, 9/01/28                   | 9/14 at 100.00  | A2      | 1,025,970 |
| 2,000  | Total West Virginia   |                 |         | 1,982,980 |
|        | Wisconsin – 6.1% (4.7% of Total Investments)  |                 |         |           |
| 550    | Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16 (Pre-refunded 12/01/14)       | 12/14 at 101.00 | N/R (4) | 699,699   |
| 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     | 971,690   |
| 2,300  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29 – ACA Insured        | 2/11 at 100.00  | A3      | 2,300,965 |
| 2,500  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 – NPF Insured               | 2/11 at 100.00  | A       | 2,500,799 |
| 1,000  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A, 6.250%, 4/01/34                 | 4/14 at 100.00  | N/R     | 1,002,219 |

Nuveen Investments 75



Nuveen Municipal High Income Opportunity Fund (continued)  
 Portfolio of Investments October 31, 2010

NMZ

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|--|------------------------------|-------------|----------------|
|                        | Wisconsin (continued)  |                              |             |                |
| \$ 1,000               | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ThedaCare, Inc., Series 2009A, 5.500%, 12/15/38    | 12/19 at 100.00              | A1          | \$ 1,045,169   |
|                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006: |                              |             |                |
| 6,995                  | 5.250%, 8/15/26  | 8/16 at 100.00               | BBB+        | 6,995,838      |
| 4,500                  | 5.250%, 8/15/34  | 8/16 at 100.00               | BBB+        | 4,254,389      |
| 19,845                 | Total Wisconsin  |                              |             | 19,770,768     |
| \$ 463,585             | Total Investments (cost \$419,784,596) – 130.7%  |                              |             | 423,911,663    |
|                        | Floating Rate Obligations – (3.2)%   |                              |             | (10,300,000)   |
|                        | Other Assets Less Liabilities – 1.8%   |                              |             | 5,838,289      |
|                        | Auction Rate Preferred Shares, at Liquidation Value – (29.3)% (10)   |                              |             | (95,000,000)   |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 324,449,952 |

## Investments in Derivatives

Forward Swaps outstanding at October 31, 2010:

| Counterparty      | Fund Pay/Receive Notional Amount | Floating Rate | Floating Rate Index | Fixed Rate | Fixed Rate Payment Frequency | Effective Date (11) | Termination Date | Unrealized Appreciation (Depreciation) |
|-------------------|----------------------------------|---------------|---------------------|------------|------------------------------|---------------------|------------------|--|
| Barclays Bank PLC | \$ 2,500,000                     | Receive       | 3-Month USD-LIBOR   | 4.720%     | Semi-Annually                | 5/25/11             | 5/25/40          | \$ (440,266)                           |
| JPMorgan          | 4,000,000                        | Receive       | 3-Month USD-LIBOR   | 4.783      | Semi-Annually                | 5/05/11             | 5/05/40          | (759,126)                              |
|                   |                                  |               |                     |            |                              |                     |                  | \$ (1,199,392)                         |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor 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. Such investments are normally considered to be equivalent to AAA rated securities.

- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (6) Subsequent to the reporting period, the Fund’s Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (8) The Fund’s Adviser has concluded this 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.
- (9) The Fund’s Adviser has concluded this 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. Subsequent to the reporting period, the Fund’s Adviser instructed the Fund’s custodian to “write-off” any remaining recorded balances on the Fund’s records.
- (10) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 22.4%.
- (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 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.

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

NMD Nuveen Municipal High Income Opportunity Fund 2  
Portfolio of Investments

October 31, 2010

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Alabama – 1.6% (1.4% of Total Investments)  |                              |             |              |
| \$ 2,290               | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.250%, 11/15/20                                    | 11/15 at 100.00              | Baa2        | \$ 2,319,266 |
| 1,000                  | Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 5/12 at 100.00               | BBB         | 986,270      |
| 3,290                  | Total Alabama   |                              |             | 3,305,536    |
|                        | Arizona – 4.8% (4.2% 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         | 968,620      |
| 65                     | 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         | 64,752       |
| 500                    | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds Legacy Traditional School Project, Series 2009, 8.500%, 7/01/39                                | No Opt. Call                 | N/R         | 542,650      |
| 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–        | 823,812      |
| 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              | N/R         | 2,485,184    |
| 4,325                  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 (4)                      | No Opt. Call                 | A           | 4,085,957    |
| 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         | 946,930      |
| 10,290                 | Total Arizona   |                              |             | 9,917,905    |
|                        | Arkansas – 0.1% (0.0% of Total Investments)   |                              |             |              |
| 125                    | Little River County, Arkansas, Revenue Refunding Bonds, Georgia-Pacific Corporation,  | 4/11 at 100.00               | Ba3         | 121,381      |

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| Series 1998, 5.600%, 10/01/26 (Alternative Minimum Tax) |  |                 |      |           |
|---|--|-----------------|------|-----------|
| California – 14.3% (12.4% of Total Investments)         |  |                 |      |           |
| 1,470   | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 2985, 17.306%, 4/01/16 (IF) | 4/18 at 100.00  | AA   | 1,764,911 |
| 2,000   | California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36                              | 12/16 at 100.00 | Baa3 | 1,854,400 |
| 1,020   | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008B, 5.000%, 2/01/28 (Alternative Minimum Tax)          | 8/17 at 100.00  | A    | 972,284   |
| 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  | 1,000,880 |
| 1,000   | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.500%, 11/01/39                         | 11/19 at 100.00 | Baa1 | 1,079,560 |
| 795   | 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   | 844,179   |
| 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– | 529,568   |
| 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  | 1,694,002 |
| 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–  | 2,081,020 |
| 1,125   | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 17.902%, 11/15/48 (IF)    | 11/16 at 100.00 | Aa3  | 1,159,155 |
| 1,300   | California, General Obligation Bonds, Tender Option Bond Trust 3162, 19.445%, 3/01/18 – AGM Insured (IF)                                     | 3/20 at 100.00  | AA+  | 1,617,252 |

Nuveen Investments 77

NMD Nuveen Municipal High Income Opportunity Fund 2 (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | 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-\$        | 1,800,100  |
| 1,975                  | 6.500%, 12/15/47  | 12/17 at 100.00              | N/R         | 1,794,327  |
| 1,370                  | 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         | 963,124    |
| 1,000                  | Fontana, California, Special Tax Bonds, Community Facilities District 31 Citrus Heights North Special Tax Bonds, Series 2006, 5.000%, 9/01/26   | 9/14 at 102.00               | N/R         | 863,610    |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                              |             |            |
| 2,500                  | 5.125%, 6/01/47   | 6/17 at 100.00               | BBB         | 1,801,775  |
| 2,000                  | 5.750%, 6/01/47   | 6/17 at 100.00               | BBB         | 1,599,700  |
| 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               | BB          | 794,970    |
| 1,000                  | Lathrop Financing Authority, California, Revenue Bonds, Water Supply Project Series 2003, 6.000%, 6/01/35   | 6/13 at 100.00               | N/R         | 1,003,730  |
| 700                    | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Tender Option Bond Trust 10-27B, 17.500%, 5/15/40 (IF)  | 5/20 at 100.00               | AA          | 809,816    |
| 500                    | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102.00              | B-          | 509,065    |
| 2,500                  | San Bernardino Community College District, California, General Obligation Bonds, Tender Option Bond Trust 11780-1, 17.276%, 2/01/27 – AGM Insured (IF)  | 8/16 at 100.00               | AA+         | 2,943,600  |
| 30,600                 | Total California  |                              |             | 29,481,028 |
|                        | Colorado – 8.5% (7.4% 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         | 1,416,480  |
| 1,500                  |   | 5/17 at 100.00               | BB+         | 1,354,485  |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Windsor Academy, Series 2007A, 5.700%, 5/01/37  |                 |     |            |
| 1,975  | 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 | 1,939,766  |
| 1,480  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 5.000%, 9/01/41   | 9/16 at 100.00  | AA  | 1,497,834  |
| 750    | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Tender Option Bond Trust 3702, 18.420%, 1/01/18 (IF), (4) | 1/20 at 100.00  | AA  | 959,250    |
| 1,000  | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2006, 5.250%, 6/01/36  | 6/16 at 100.00  | A-  | 1,003,310  |
| 5,045  | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 6.750%, 4/01/27 (Alternative Minimum Tax) (5)  | 4/17 at 100.00  | N/R | 3,238,486  |
| 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 | 767,660    |
| 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 | 1,102,389  |
| 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 | 4,371      |
| 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 | 444,045    |
| 1,000  | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25   | 6/14 at 101.00  | N/R | 1,046,390  |
| 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   | 1,998,877  |
| 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 | 833,492    |
| 19,340 | Total Colorado  |                 |     | 17,606,835 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Connecticut – 0.5% (0.5% 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         | \$ 1,078,360 |
|                        | Florida – 11.9% (10.3% of Total Investments)  |                              |             |              |
| 615                    | Amelia Walk Community Development District, Florida, Special Assessment Bonds, Series 2006A, 5.500%, 5/01/37  | 5/16 at 100.00               | N/R         | 369,947      |
| 985                    | 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         | 755,071      |
| 1,000                  | 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         | 1,029,320    |
| 990                    | Colonial Country Club Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2003, 6.400%, 5/01/33  | 5/13 at 101.00               | A+          | 1,025,967    |
| 2,000                  | Escambia County, Florida, Environmental Improvement Revenue Bonds, International Paper Company Projects, Series 2006B, 5.000%, 8/01/26 (Alternative Minimum Tax)                    | 8/11 at 100.00               | BBB         | 1,919,780    |
| 1,000                  | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/10 at 100.00              | BB+         | 1,020,000    |
| 2,365                  | 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         | 2,125,709    |
| 1,000                  | Orange County Housing Finance Authority, Florida, Multifamily Housing Bonds, Buena Vista Place II, Series 1999-I, 6.900%, 7/01/39 (Alternative Minimum Tax)                         | 7/11 at 100.00               | N/R         | 966,970      |
| 1,160                  | Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35  | 5/12 at 101.00               | N/R         | 828,936      |
| 995                    | Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.000%, 5/01/37  | 5/17 at 100.00               | N/R         | 908,594      |
| 3,255                  | South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Trust 1030, 15.204%, 2/01/31 (IF)   | 8/17 at 100.00               | AA          | 3,437,671    |
| 500                    | South Village Community Development District, Clay County, Florida, Capital Improvement   | 5/13 at 100.00               | N/R         | 376,415      |



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|        |   |                |      |            |
|--------|---|----------------|------|------------|
|        | Revenue Bonds, Series 2005A, 5.700%, 5/01/35<br>(WI/DD, Settling 11/01/10)  |                |      |            |
| 1,345  | Stoneybrook Venice Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2007, 6.750%, 5/01/38   | 5/18 at 100.00 | N/R  | 1,368,699  |
| 2,890  | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37  | 5/14 at 101.00 | N/R  | 2,336,045  |
| 5,915  | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.250%, 5/01/39  | No Opt. Call   | N/R  | 4,069,579  |
|        | Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003:   |                |      |            |
| 500    | 6.000%, 5/01/23   | 5/13 at 101.00 | N/R  | 469,065    |
| 1,750  | 6.125%, 5/01/35   | 5/13 at 101.00 | N/R  | 1,524,058  |
| 28,265 | Total Florida   |                |      | 24,531,826 |
|        | Georgia – 2.2% (1.9% of Total Investments)  |                |      |            |
| 1,000  | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31  | 1/19 at 100.00 | N/R  | 1,048,940  |
| 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 | CCC+ | 1,450,188  |
| 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 | CCC+ | 1,278,061  |
| 855    | Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax)          | 1/11 at 100.00 | BBB– | 846,279    |
| 4,275  | Total Georgia   |                |      | 4,623,468  |

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| NMD Nuveen Municipal High Income Opportunity Fund 2 (continued)<br>Portfolio of Investments October 31, 2010          |  |                              |             |           |  |
|---|--|------------------------------|-------------|-----------|--|
| Principal Amount (000)  | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value     |  |
| Illinois – 11.8% (10.3% of Total Investments)   |  |                              |             |           |  |
| \$ 220  | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40               | 10/20 at 100.00              | BB-\$       | 229,088   |  |
| 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         | 1,036,112 |  |
| 1,000   | Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 5.500%, 5/15/23  | 5/15 at 100.00               | N/R         | 991,400   |  |
| 5,620   | Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/36                           | No Opt. Call                 | BBB         | 5,269,818 |  |
| 780   | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39  | 5/20 at 100.00               | A           | 825,856   |  |
| 1,900   | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34   | 8/19 at 100.00               | BBB+        | 2,226,553 |  |
| 1,500   | Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.500%, 4/01/37  | 4/17 at 100.00               | Baa2        | 1,503,135 |  |
| 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         | 2,230,840 |  |
| 500   | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured     | 3/20 at 100.00               | AA+         | 527,330   |  |
| 500   | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22                            | 1/13 at 100.00               | Baa1        | 503,005   |  |
| 2,000   | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured | 1/16 at 100.00               | B-          | 1,337,020 |  |
| 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               | B-          | 207,198   |  |
| 200   | 5.250%, 1/01/36  | 1/16 at 100.00               | B-          | 138,482   |  |
| 1,400   |  | No Opt. Call                 | AAA         | 1,409,394 |  |

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Metropolitan Pier and Exposition Authority,  
Illinois, Revenue Bonds, McCormick Place  
Expansion Project, Refunding Series 2010B-2,  
5.200%, 6/15/50

|        |  |                |      |            |
|--------|--|----------------|------|------------|
|        | Southwestern Illinois Development Authority,<br>Illinois, Saint Clair County Comprehensive<br>Mental Health Center, Series 2007:                     |                |      |            |
| 1,295  | 6.200%, 6/01/17  | No Opt. Call   | N/R  | 1,277,751  |
| 3,020  | 6.625%, 6/01/37  | 6/17 at 103.00 | N/R  | 2,881,473  |
| 1,000  | Southwestern Illinois Development Authority,<br>Local Government Program Revenue Bonds,<br>Granite City Project, Series 2009B, 7.750%,<br>3/01/22    | 3/14 at 100.00 | N/R  | 1,020,510  |
| 750    | Springfield, Sangamon County, Illinois, Special<br>Service Area, Legacy Pointe, Special Assessment<br>Bonds, Series 2009, 7.875%, 3/01/32            | 3/17 at 102.00 | N/R  | 784,080    |
| 25,070 | Total Illinois   |                |      | 24,399,045 |
|        | Indiana – 3.7% (3.2% of Total Investments)   |                |      |            |
| 3,100  | Hospital Authority of Delaware County, Indiana,<br>Hospital Revenue Bonds, Cardinal Health<br>System, Series 2006, 5.125%, 8/01/29                   | 8/16 at 100.00 | Baa3 | 2,906,157  |
| 1,250  | Indiana Bond Bank, Special Program Gas<br>Revenue Bonds, JP Morgan Ventures Energy<br>Corporation Guaranteed, Series 2007A,<br>17.864%, 4/15/17 (IF) | No Opt. Call   | Aa3  | 1,746,750  |
| 1,000  | Indianapolis, Indiana, Multifamily Housing<br>Revenue Bonds, GMF-Berkley Commons<br>Apartments, Series 2010A, 6.000%, 7/01/40                        | 7/20 at 100.00 | A+   | 1,043,510  |
|        | Vigo County, Indiana, Hospital Authority, Union<br>Hospital, Revenue Bonds, Series 2007:   |                |      |            |
| 250    | 5.700%, 9/01/37  | 9/17 at 100.00 | N/R  | 235,595    |
| 1,800  | 5.800%, 9/01/47  | 9/17 at 100.00 | N/R  | 1,691,010  |
| 7,400  | Total Indiana  |                |      | 7,623,022  |
|        | Kentucky – 0.5% (0.4% of Total Investments)  |                |      |            |
|        | Kentucky Economic Development Finance<br>Authority, Hospital Facilities Revenue Bonds,<br>Owensboro Medical Health System, Series<br>2010A:          |                |      |            |
| 500    | 6.000%, 6/01/30  | 6/20 at 100.00 | Baa2 | 526,405    |
| 500    | 6.500%, 3/01/45  | No Opt. Call   | Baa2 | 533,770    |
| 1,000  | Total Kentucky   |                |      | 1,060,175  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Louisiana – 3.6% (3.1% of Total Investments)   |                              |             |              |
| \$ 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              | BB+         | \$ 3,723,720 |
| 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 | 12/17 at 100.00              | N/R         | 2,672,680    |
| 1,000                  | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39  | 5/11 at 101.00               | BBB         | 1,009,570    |
| 8,500                  | Total Louisiana  |                              |             | 7,405,970    |
|                        | Maryland – 0.3% (0.3% of Total Investments)  |                              |             |              |
| 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         | 696,250      |
|                        | 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)   | 9/12 at 102.00               | Caa3        | 48,576       |
|                        | Michigan – 1.4% (1.2% of Total Investments)  |                              |             |              |
| 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         | 1,648,273    |
| 1,000                  | 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         | 858,610      |
| 20                     | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23                                   | 2/11 at 100.00               | Ba3         | 19,547       |
| 325                    | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1997A, 5.250%, 8/15/27 – AMBAC Insured         | 2/11 at 100.00               | BB–         | 310,989      |
| 3,095                  | Total Michigan   |                              |             | 2,837,419    |
|                        | Minnesota – 1.4% (1.2% of Total Investments)   |                              |             |              |
| 3,000                  | St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/35   | 11/15 at 100.00              | BB+         | 2,894,550    |
|                        | Mississippi – 1.0% (0.9% of Total Investments)   |                              |             |              |

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|       |   |                 |     |           |
|-------|---|-----------------|-----|-----------|
| 1,000 | Mississippi Business Finance Corporation, Gulf Opportunity Zone Revenue Bonds, Roberts Hotel of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30  | 2/21 at 102.00  | N/R | 1,025,330 |
| 1,000 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22   | 4/11 at 100.00  | BBB | 1,005,000 |
| 2,000 | Total Mississippi<br>Missouri – 2.7% (2.4% of Total Investments)  |                 |     | 2,030,330 |
| 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–  | 1,045,110 |
| 1,000 | Missouri Development Finance Board. Infrastructure Facilities Revenue Bonds, City of Independence, Missouri – Events Center Project, Series 2009F, 6.250%, 4/01/38                                | 4/14 at 100.00  | A   | 1,045,210 |
| 40    | Saint Louis Industrial Development Authority, Missouri, Saint Louis Convention Center Headquarters Hotel Project, Series 2000A, 7.000%, 12/15/15 (Alternative Minimum Tax) (7)                    | 12/10 at 102.00 | Ca  | 12,157    |
| 1,000 | Saint Louis Land Clearance for Redevelopment Authority, Tax-Exempt Recovery Zone Facilities Improvement, Missouri, Special Revenue Bonds, Kiel Opera House Project, Series 2010B, 7.000%, 9/01/35 | 9/20 at 100.00  | N/R | 1,013,050 |
| 1,000 | Saint Louis, Missouri, Orpheum Theater Community Improvement District, Saint Louis, Missouri, Property and Sales Tax Revenue Bonds, Series 2009, 9.000%, 3/01/29                                  | No Opt. Call    | N/R | 1,020,470 |
| 1,894 | Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Fashion Square Redevelopment Project, Series 2008A, 6.300%, 8/22/26   | 3/11 at 100.00  | N/R | 1,512,624 |
| 5,934 | Total Missouri<br>Montana – 0.3% (0.3% of Total Investments)  |                 |     | 5,648,621 |
| 690   | Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)   | No Opt. Call    | N/R | 683,666   |

Nuveen Investments 81

| Nuveen Municipal High Income Opportunity Fund 2 (continued) |   |                              |             |       |           |
|---|---|------------------------------|-------------|-------|-----------|
| Portfolio of Investments October 31, 2010                   |   |                              |             |       |           |
| NMD   |   |                              |             |       |           |
| Principal Amount (000)                                      | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value |           |
|   | Nevada – 2.0% (1.7% of Total Investments)   |                              |             |       |           |
| \$ 2,500  | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Tender Option Bond Trust Series 2010-11836, 17.375%, 6/01/16 (IF)          | 6/18 at 100.00               | AA+         | \$    | 2,889,700 |
| 1,200   | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 – AMBAC Insured (6) | 1/11 at 100.00               | N/R         |       | 252,156   |
| 980   | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.500%, 6/15/20                                 | 6/18 at 100.00               | Ba3         |       | 981,656   |
| 4,680   | Total Nevada  |                              |             |       | 4,123,512 |
|   | New Jersey – 3.1% (2.7% of Total Investments)   |                              |             |       |           |
|   | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:  |                              |             |       |           |
| 2,000   | 6.250%, 9/15/19 (Alternative Minimum Tax)   | 9/11 at 100.00               | B           |       | 1,993,100 |
| 55  | 6.400%, 9/15/23 (Alternative Minimum Tax)   | 3/11 at 100.50               | B           |       | 55,018    |
| 25  | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)       | 11/10 at 101.00              | B           |       | 25,166    |
| 3,200   | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37                      | 7/18 at 100.00               | BBB–        |       | 3,239,264 |
| 1,000   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18            | No Opt. Call                 | BBB–        |       | 1,091,600 |
| 6,280   | Total New Jersey  |                              |             |       | 6,404,148 |
|   | New Mexico – 0.7% (0.6% of Total Investments)   |                              |             |       |           |
| 495   | 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         |       | 453,757   |
| 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               | N/R         |       | 966,669   |
| 1,460   | Total New Mexico  |                              |             |       | 1,420,426 |
|   | New York – 1.8% (1.6% of Total Investments)   |                              |             |       |           |
| 1,000   | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series                             | 8/16 at 100.00               | B–          |       | 1,057,610 |

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|       |  |                 |     |           |
|-------|--|-----------------|-----|-----------|
|       | 2005, 7.625%, 8/01/25 (Mandatory put 8/01/16)<br>(Alternative Minimum Tax)   |                 |     |           |
|       | New York City Industrial Development Agency,<br>New York, Civic Facility Revenue Bonds, Bronx<br>Parking Development Company, LLC Project,<br>Series 2007:             |                 |     |           |
| 500   | 5.750%, 10/01/37   | 10/17 at 100.00 | N/R | 338,560   |
| 2,000 | 5.875%, 10/01/46   | 10/17 at 102.00 | N/R | 1,351,520 |
| 1,030 | New York City Industrial Development Agency,<br>New York, Civic Facility Revenue Bonds,<br>Special Needs Facilities Pooled Program, Series<br>2008A-1, 5.800%, 7/01/23 | 7/16 at 101.00  | N/R | 948,743   |
| 4,530 | Total New York   |                 |     | 3,696,433 |
|       | North Carolina – 2.4% (2.1% of Total<br>Investments)   |                 |     |           |
| 1,970 | Albemarle Hospital Authority, North Carolina,<br>Health Care Facilities Revenue Bonds, Series<br>2007, 5.250%, 10/01/38  | 10/17 at 100.00 | N/R | 1,577,852 |
| 1,260 | Charlotte-Mecklenberg Hospital Authority,<br>North Carolina, Carolinas HealthCare System<br>Revenue Bonds, Series 2008, Trust 1149,<br>13.116%, 7/15/32 (IF)           | 1/18 at 100.00  | AA– | 1,360,964 |
|       | North Carolina Capital Facilities Financing<br>Agency, Educational Facilities Revenue Bond,<br>Meredith College, Series 2008A:   |                 |     |           |
| 1,000 | 6.000%, 6/01/31  | 6/18 at 100.00  | BBB | 1,040,050 |
| 1,000 | 6.125%, 6/01/35  | 6/18 at 100.00  | BBB | 1,035,780 |
| 5,230 | Total North Carolina   |                 |     | 5,014,646 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Ohio – 3.1% (2.7% of Total Investments)  |                              |             |            |
|                        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |                              |             |            |
| \$ 500                 | 5.750%, 6/01/34  | 6/17 at 100.00               | BBB         | \$ 398,740 |
| 4,845                  | 5.875%, 6/01/47  | 6/17 at 100.00               | BBB         | 3,707,685  |
| 1,250                  | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551, 19.645%, 1/01/17 (IF)  | 1/19 at 100.00               | Aa2         | 1,648,700  |
| 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) (5)  | 7/17 at 102.00               | N/R         | 601,580    |
| 8,595                  | Total Ohio   |                              |             | 6,356,705  |
|                        | Oklahoma – 0.4% (0.3% of Total Investments)  |                              |             |            |
| 165                    | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42  | 2/17 at 100.00               | A           | 165,076    |
| 45                     | Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20   | 12/10 at 100.00              | B–          | 43,642     |
| 500                    | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14)   | No Opt. Call                 | Caa2        | 517,920    |
| 710                    | Total Oklahoma   |                              |             | 726,638    |
|                        | Oregon – 0.2% (0.1% of Total Investments)  |                              |             |            |
| 190                    | Oregon, Economic Development Revenue Bonds, Georgia Pacific Corp., Series 1995CLVII, 6.350%, 8/01/25 (Alternative Minimum Tax)   | 2/11 at 100.00               | BBB–        | 189,991    |
| 125                    | Oregon, Economic Development Revenue Refunding Bonds, Georgia Pacific Corp., Series 1997-183, 5.700%, 12/01/25   | 12/10 at 100.00              | Ba3         | 124,443    |
| 315                    | Total Oregon   |                              |             | 314,434    |
|                        | Pennsylvania – 2.1% (1.8% of Total Investments)  |                              |             |            |
| 500                    | Allegheny County Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24 | No Opt. Call                 | BB          | 552,140    |
| 1,010                  | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%,  | 12/17 at 100.00              | BB+         | 1,011,050  |



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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | 12/15/37   |                 |      |           |
| 185   | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 19.040%, 8/01/38 (IF) | 8/20 at 100.00  | AA   | 227,174   |
| 1,000 | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)                       | 12/10 at 101.00 | B+   | 973,680   |
| 1,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 4657, 15.732%, 10/01/29 (IF), (4)  | 4/19 at 100.00  | AA+  | 1,059,840 |
| 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   | 407,395   |
| 4,090 | Total Pennsylvania   |                 |      | 4,231,279 |
|       | 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)   | 12/10 at 100.00 | CCC+ | 17,756    |
|       | Rhode Island – 0.3% (0.2% of Total Investments)  |                 |      |           |
| 500   | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42  | 6/12 at 100.00  | BBB  | 500,560   |
|       | South Carolina – 1.1% (1.0% of Total Investments)  |                 |      |           |
| 3,477 | Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007B, 7.700%, 11/01/17  | No Opt. Call    | N/R  | 2,301,774 |

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NMD Nuveen Municipal High Income Opportunity Fund 2 (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Tennessee – 2.8% (2.5% of Total Investments)  |                              |             |            |
| \$ 1,000               | Maury County Industrial Development Board, Tennessee, Multi-Modal Interchangeable Rate Pollution Control Revenue Refunding Bonds, Saturn Corporation, Series 1994, 6.500%, 9/01/24                  | 3/11 at 100.00               | N/R         | \$ 995,920 |
| 2,000                  | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 2006A, 5.440%, 9/01/32  | 3/13 at 100.00               | N/R         | 1,924,980  |
|                        | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:   |                              |             |            |
| 188                    | 5.500%, 11/01/37 (5), (6)   | 11/17 at 100.00              | N/R         | 78,062     |
| 125                    | 5.500%, 11/01/46 (5), (6)   | 11/17 at 100.00              | N/R         | 52,042     |
| 2,761                  | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26  | No Opt. Call                 | N/R         | 2,799,875  |
| 6,074                  | Total Tennessee   |                              |             | 5,850,879  |
|                        | Texas – 9.9% (8.6% of Total Investments)  |                              |             |            |
|                        | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007:   |                              |             |            |
| 1,710                  | 5.250%, 12/01/29 (Alternative Minimum Tax)  | 12/12 at 100.00              | CCC+        | 1,315,537  |
| 1,000                  | 5.750%, 12/01/29 (Alternative Minimum Tax)  | 12/10 at 100.00              | CCC+        | 816,840    |
| 940                    | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)                    | No Opt. Call                 | CCC         | 893,423    |
| 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 | No Opt. Call                 | BBB-        | 2,487,954  |
| 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)                       | 11/10 at 100.50              | CCC+        | 8,725      |
| 3,000                  | 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+         | 3,013,440  |
| 985                    |   | 1/14 at 102.00               | N/R         | 975,298    |

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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                         |                 |      |            |
| 1,330  | 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  | 1,241,834  |
| 335    | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38  | 1/18 at 100.00  | A3   | 353,680    |
| 110    | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2001B, 5.750%, 5/01/30 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. Call    | CCC  | 104,550    |
| 385    | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11)                           | No Opt. Call    | CCC  | 366,370    |
| 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  | CCC  | 701,900    |
| 2,875  | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 17.261%, 2/15/36 (IF)                  | 2/17 at 100.00  | AA-  | 2,935,835  |
| 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    | 281,330    |
|        | 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 | 1,097,070  |
| 250    | 7.000%, 6/30/40  | 6/20 at 100.00  | Baa3 | 272,713    |
| 985    | Texas Public Finance Authority, Charter School Revenue Bonds, School of Excellence Charter School, Series 2004A, 7.000%, 12/01/34  | 12/14 at 100.00 | BB+  | 1,002,356  |
| 2,000  | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 5.000%, 8/15/42 – AMBAC Insured  | 8/12 at 100.00  | BBB+ | 1,955,920  |
| 550    | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30  | No Opt. Call    | N/R  | 588,363    |
| 21,815 | Total Texas  |                 |      | 20,413,138 |



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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Utah – 3.5% (3.0% of Total Investments)   |                              |             |            |
|                        | Utah State Charter School Finance Authority, Noah Webster Academy Revenue Bonds, Series 2008A:  |                              |             |            |
| \$ 500                 | 6.250%, 6/15/28   | 6/17 at 100.00               | N/R         | \$ 466,130 |
| 1,430                  | 6.500%, 6/15/38   | 6/17 at 100.00               | N/R         | 1,323,351  |
| 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–        | 5,371,623  |
| 7,480                  | Total Utah  |                              |             | 7,161,104  |
|                        | Virgin Islands – 0.5% (0.4% of Total Investments)   |                              |             |            |
| 1,000                  | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project – Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)  | 1/14 at 100.00               | Baa3        | 1,014,390  |
|                        | Virginia – 1.2% (1.1% of Total Investments)   |                              |             |            |
| 50                     | Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) | 12/10 at 100.00              | Ba3         | 49,502     |
| 2,000                  | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47   | 6/17 at 100.00               | BBB         | 1,411,660  |
| 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         | 1,053,250  |
| 3,050                  | Total Virginia  |                              |             | 2,514,412  |
|                        | Washington – 5.9% (5.2% 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, 19.025%, 6/01/34 (IF)                                    | 6/19 at 100.00               | AA          | 3,153,507  |
| 3,500                  | Kalispel Indian Tribe, Washington, Priority Distribution Bonds, Series 2008, 6.750%, 1/01/38  | No Opt. Call                 | N/R         | 3,097,920  |
| 7,000                  | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32   | No Opt. Call                 | N/R         | 5,949,160  |
| 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         | 15,268     |
| 12,930                 | Total Washington  |                              |             | 12,215,855 |

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|  |   |                 |      |           |
|--|---|-----------------|------|-----------|
| West Virginia – 0.2% (0.2% of Total Investments) |   |                 |      |           |
| 400  | Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36                                  | 3/16 at 100.00  | BBB  | 387,124   |
| 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  | 29,016    |
| 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  | 971,690   |
| 1,000  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 18.270%, 4/01/17 (IF), (4) | No Opt. Call    | AA–  | 1,219,719 |
| 1,000  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Tender Option Bond Trust 09-3114, 15.533%, 2/15/26 – NPMFG Insured (IF)           | 2/12 at 101.00  | A+   | 1,003,959 |
| 1,500  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, Trust 2187, 14.271% 8/15/34 (IF)                         | 8/16 at 100.00  | BBB+ | 1,172,520 |
| 4,530  | Total Wisconsin   |                 |      | 4,396,904 |

Nuveen Investments 85

NMD Nuveen Municipal High Income Opportunity Fund 2 (continued)  
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|--|------------------------------|-------------|----------------|
|                        | Wyoming – 1.0% (0.9% of Total Investments)   |                              |             |                |
| \$ 2,000               | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax) | 12/15 at 100.00              | BBB+        | \$ 2,022,799   |
| \$ 254,130             | Total Investments (cost \$235,076,912) – 114.9%  |                              |             | 237,078,879    |
|                        | Borrowings – (17.0)% (8)   |                              |             | (35,000,000)   |
|                        | Other Assets Less Liabilities – 2.1%   |                              |             | 4,260,028      |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 206,338,907 |

## Investments in Derivatives

Forward Swaps outstanding at October 31, 2010:

| Counterparty      | Fund Pay/Receive Notional Amount | Floating Rate | Floating Rate Rate (Annualized) | Fixed Rate | Fixed Rate Payment Frequency | Effective Date (9) | Termination Date | Unrealized Appreciation (Depreciation) |
|-------------------|----------------------------------|---------------|---------------------------------|------------|------------------------------|--------------------|------------------|--|
| Barclays Bank PLC | \$ 3,500,000                     | Receive       | 3-Month USD-LIBOR               | 4.720%     | Semi-Annually                | 5/25/11            | 5/25/40          | \$ (616,373)                           |
| JPMorgan          | 5,000,000                        | Receive       | 3-Month USD-LIBOR               | 4.783      | Semi-Annually                | 5/05/11            | 5/05/40          | (948,907)                              |
|                   |                                  |               |                                 |            |                              |                    |                  | \$ (1,565,280)                         |

Futures Contracts at October 31, 2010:

| Type                       | Contract Position | Number of Contracts | Contract Expiration | Value at October 31, 2010 | Unrealized Appreciation (Depreciation) |
|----------------------------|-------------------|---------------------|---------------------|---------------------------|--|
| U.S. Treasury 30-Year Bond | Short             | (40)                | 12/10               | \$ (5,237,500)            | \$ 137,711                             |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor 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) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (6) The Fund’s Adviser has concluded this 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) The Fund’s Adviser has concluded this 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. Subsequent to the reporting period, the Fund’s Adviser instructed the Fund’s custodian to “write-off” any remaining recorded balances on the Fund’s records.
- (8) Borrowings as a percentage of Total Investments is 14.8%.
- (9) 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 Purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

See accompanying notes to financial statements.



Statement of  
Assets & Liabilities

October 31, 2010

|  | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) |
|--|--------------------------------|----------------------------|----------------------------|
| <b>Assets</b>  |                                |                            |                            |
| Investments, at value (cost \$768,802,552,<br>\$744,683,591 and \$1,183,156,260, respectively)   | \$ 803,556,979                 | \$ 763,597,692             | \$ 1,228,730,296           |
| Cash   | 4,990,387                      | 4,391,042                  | —                          |
| Deposits with brokers for open futures contracts   | —                              | —                          | —                          |
| <b>Receivables:</b>  |                                |                            |                            |
| Interest   | 12,989,266                     | 11,089,508                 | 18,115,721                 |
| Investments sold   | 29,976,493                     | 105,000                    | 18,944,252                 |
| Shares sold  | —                              | —                          | —                          |
| Deferred offering costs  | —                              | —                          | —                          |
| Other assets   | 179,453                        | 189,952                    | 269,001                    |
| <b>Total assets</b>  | <b>851,692,578</b>             | <b>779,373,194</b>         | <b>1,266,059,270</b>       |
| <b>Liabilities</b>   |                                |                            |                            |
| <b>Borrowings</b>  |                                |                            |                            |
| Cash overdraft   | —                              | —                          | 7,829,422                  |
| Floating rate obligations  | 93,297,000                     | 18,540,000                 | 61,410,000                 |
| Unrealized depreciation on forward swaps   | —                              | —                          | —                          |
| <b>Payables:</b>   |                                |                            |                            |
| Investments purchased  | 1,976,510                      | —                          | —                          |
| Auction Rate Preferred share dividends   | 12,845                         | 15,538                     | 22,135                     |
| Common share dividends   | 2,509,369                      | 2,629,993                  | 3,882,038                  |
| Variation margin on futures contracts  | —                              | —                          | —                          |
| <b>Accrued expenses:</b>   |                                |                            |                            |
| Interest on borrowings   | —                              | —                          | —                          |
| Management fees  | 436,514                        | 407,074                    | 643,059                    |
| Shelf offering costs   | —                              | —                          | —                          |
| Other  | 178,250                        | 268,831                    | 412,799                    |
| <b>Total liabilities</b>   | <b>98,410,488</b>              | <b>21,861,436</b>          | <b>74,199,453</b>          |
| Auction Rate Preferred shares, at liquidation<br>value   | 210,700,000                    | 251,275,000                | 386,875,000                |
| <b>Net assets applicable to Common shares</b>  | <b>\$ 542,582,090</b>          | <b>\$ 506,236,758</b>      | <b>\$ 804,984,817</b>      |
| Common shares outstanding  | 35,857,259                     | 34,169,430                 | 54,283,159                 |
| <b>Net asset value per Common share outstanding<br/>(net assets applicable to Common shares,<br/>divided by Common shares outstanding)</b> | <b>\$ 15.13</b>                | <b>\$ 14.82</b>            | <b>\$ 14.83</b>            |
| <b>Net assets applicable to Common shares consist<br/>of:</b>  |                                |                            |                            |
| Common shares, \$.01 par value per share   | \$ 358,573                     | \$ 341,694                 | \$ 542,832                 |
| Paid-in surplus  | 499,970,653                    | 476,110,715                | 756,147,926                |
|  | 9,425,036                      | 9,045,662                  | 14,269,686                 |

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Undistributed (Over-distribution of) net investment income

|  |                |                |                |
|--|----------------|----------------|----------------|
| Accumulated net realized gain (loss)       | (1,926,599)    | 1,824,586      | (11,549,663)   |
| Net unrealized appreciation (depreciation) | 34,754,427     | 18,914,101     | 45,574,036     |
| Net assets applicable to Common shares     | \$ 542,582,090 | \$ 506,236,758 | \$ 804,984,817 |
| Authorized shares:                         |                |                |                |
| Common                                     | 200,000,000    | 200,000,000    | 200,000,000    |
| Auction Rate Preferred                     | 1,000,000      | 1,000,000      | 1,000,000      |

See accompanying notes to financial statements.

Nuveen Investments 87

Statement of  
Assets & Liabilities (continued)

October 31, 2010

|  | Premier<br>Income<br>(NPF) | High Income<br>Opportunity<br>(NMZ) | High Income<br>Opportunity 2<br>(NMD) |
|--|----------------------------|-------------------------------------|---------------------------------------|
| <b>Assets</b>  |                            |                                     |                                       |
| Investments, at value (cost \$438,084,761,<br>\$419,784,596 and \$235,076,912, respectively)   | \$ 463,852,162             | \$ 423,911,663                      | \$ 237,078,879                        |
| Cash   | 4,353,769                  | 1,591,980                           | 1,289,543                             |
| Deposits with brokers for open futures contracts   | —                          | —                                   | 100,000                               |
| <b>Receivables:</b>  |                            |                                     |                                       |
| Interest   | 6,793,382                  | 9,922,635                           | 6,213,670                             |
| Investments sold   | 6,202,904                  | 202,254                             | 460,163                               |
| Shares sold  | —                          | 165,082                             | 134,238                               |
| Deferred offering costs  | —                          | 77,690                              | 20,600                                |
| Other assets   | 134,777                    | 93,307                              | 58,514                                |
| <b>Total assets</b>  | <b>481,336,994</b>         | <b>435,964,611</b>                  | <b>245,355,607</b>                    |
| <b>Liabilities</b>   |                            |                                     |                                       |
| Borrowings   | —                          | —                                   | 35,000,000                            |
| Cash overdraft   | —                          | —                                   | —                                     |
| Floating rate obligations  | 60,373,400                 | 10,300,000                          | —                                     |
| Unrealized depreciation on forward swaps   | —                          | 1,199,392                           | 1,565,280                             |
| <b>Payables:</b>   |                            |                                     |                                       |
| Investments purchased  | —                          | 2,474,493                           | 785,814                               |
| Auction Rate Preferred share dividends   | 6,549                      | 10,996                              | —                                     |
| Common share dividends   | 1,283,118                  | 2,166,242                           | 1,250,917                             |
| Variation margin on futures contracts  | —                          | —                                   | 28,750                                |
| <b>Accrued expenses:</b>   |                            |                                     |                                       |
| Interest on borrowings   | —                          | —                                   | 39,197                                |
| Management fees  | 240,795                    | 198,913                             | 196,041                               |
| Shelf offering costs   | —                          | 24,929                              | 100,973                               |
| Other  | 155,674                    | 139,694                             | 49,728                                |
| <b>Total liabilities</b>   | <b>62,059,536</b>          | <b>16,514,659</b>                   | <b>39,016,700</b>                     |
| Auction Rate Preferred shares, at liquidation<br>value   | 126,850,000                | 95,000,000                          | —                                     |
| <b>Net assets applicable to Common shares</b>  | <b>\$ 292,427,458</b>      | <b>\$ 324,449,952</b>               | <b>\$ 206,338,907</b>                 |
| Common shares outstanding  | 19,888,518                 | 26,745,411                          | 17,307,177                            |
| <b>Net asset value per Common share outstanding<br/>(net assets applicable to Common shares, divided<br/>by Common shares outstanding)</b> | <b>\$ 14.70</b>            | <b>\$ 12.13</b>                     | <b>\$ 11.92</b>                       |
| <b>Net assets applicable to Common shares consist<br/>of:</b>  |                            |                                     |                                       |
| Common shares, \$.01 par value per share   | \$ 198,885                 | \$ 267,454                          | \$ 173,072                            |
| Paid-in surplus  | 276,697,009                | 370,855,653                         | 243,050,076                           |
|  | 4,581,018                  | 1,552,905                           | (95,349)                              |

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Undistributed (Over-distribution of) net investment income

|  |                |                |                |
|--|----------------|----------------|----------------|
| Accumulated net realized gain (loss)       | (14,816,855)   | (51,153,735)   | (37,363,290)   |
| Net unrealized appreciation (depreciation) | 25,767,401     | 2,927,675      | 574,398        |
| Net assets applicable to Common shares     | \$ 292,427,458 | \$ 324,449,952 | \$ 206,338,907 |
| Authorized shares:                         |                |                |                |
| Common                                     | 200,000,000    | Unlimited      | Unlimited      |
| Auction Rate Preferred                     | 1,000,000      | Unlimited      | Unlimited      |

See accompanying notes to financial statements.

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Statement of  
Operations

Year Ended October 31, 2010

|  | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) |
|--|--------------------------------|----------------------------|----------------------------|
| Investment Income  | \$ 43,880,786                  | \$ 43,973,379              | \$ 65,772,127              |
| Expenses   |                                |                            |                            |
| Management fees  | 5,065,357                      | 4,731,688                  | 7,520,396                  |
| Auction Rate Preferred shares – auction fees   | 316,050                        | 376,914                    | 580,314                    |
| Auction Rate Preferred shares – dividend<br>disbursing agent fees  | 50,000                         | 50,000                     | 60,000                     |
| Shareholders’ servicing agent fees and expenses  | 44,625                         | 39,689                     | 65,749                     |
| Interest expense and amortization of offering<br>costs   | 620,632                        | 151,080                    | 489,723                    |
| Custodian’s fees and expenses  | 132,002                        | 130,319                    | 199,234                    |
| Directors’/Trustees’ fees and expenses   | 23,646                         | 21,209                     | 33,598                     |
| Professional fees  | 142,923                        | 80,829                     | 124,751                    |
| Shareholders’ reports – printing and mailing<br>expenses   | 118,212                        | 113,785                    | 181,797                    |
| Stock exchange listing fees  | 12,140                         | 11,613                     | 18,376                     |
| Other expenses   | 15,377                         | 20,005                     | 18,444                     |
| Total expenses before custodian fee credit and<br>expense reimbursement  | 6,540,964                      | 5,727,131                  | 9,292,382                  |
| Custodian fee credit   | (11,190)                       | (11,251)                   | (12,937)                   |
| Expense reimbursement  | —                              | —                          | —                          |
| Net expenses   | 6,529,774                      | 5,715,880                  | 9,279,445                  |
| Net investment income  | 37,351,012                     | 38,257,499                 | 56,492,682                 |
| Realized and Unrealized Gain (Loss)  |                                |                            |                            |
| Net realized gain (loss) from:   |                                |                            |                            |
| Investments  | 947,158                        | 2,821,341                  | 6,430,768                  |
| Forward swaps  | —                              | —                          | —                          |
| Futures contracts  | —                              | —                          | —                          |
| Change in net unrealized appreciation<br>(depreciation) of:  |                                |                            |                            |
| Investments  | 26,362,174                     | 17,430,280                 | 17,854,653                 |
| Forward swaps  | —                              | —                          | —                          |
| Futures contracts  | —                              | —                          | —                          |
| Net realized and unrealized gain (loss)  | 27,309,332                     | 20,251,621                 | 24,285,421                 |
| Distributions to Auction Rate Preferred<br>Shareholders  |                                |                            |                            |
| From net investment income   | (848,746)                      | (996,049)                  | (1,577,043)                |
| From accumulated net realized gains  | —                              | (36,384)                   | —                          |
| Decrease in net assets applicable to Common<br>shares from distributions to Auction Rate<br>Preferred shareholders | (848,746)                      | (1,032,433)                | (1,577,043)                |

|  |    |            |    |            |    |            |
|--|----|------------|----|------------|----|------------|
| Net increase (decrease) in net assets applicable to<br>Common shares from operations | \$ | 63,811,598 | \$ | 57,476,687 | \$ | 79,201,060 |
|--|----|------------|----|------------|----|------------|

See accompanying notes to financial statements.

Nuveen Investments 89

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Statement of  
Operations (continued)

Year Ended October 31, 2010

|  | Premier<br>Income<br>(NPF) | High Income<br>Opportunity<br>(NMZ) | High Income<br>Opportunity 2<br>(NMD) |
|--|----------------------------|-------------------------------------|---------------------------------------|
| Investment Income  | \$ 23,087,757              | \$ 30,138,045                       | \$ 18,060,394                         |
| Expenses   |                            |                                     |                                       |
| Management fees  | 2,797,273                  | 2,890,121                           | 2,157,036                             |
| Auction Rate Preferred shares – auction fees   | 190,275                    | 142,500                             | —                                     |
| Auction Rate Preferred shares – dividend<br>disbursing agent fees  | 30,000                     | 30,000                              | —                                     |
| Shareholders' servicing agent fees and expenses  | 24,632                     | 2,490                               | 518                                   |
| Interest expense and amortization of offering<br>costs   | 337,494                    | 45,589                              | 477,477                               |
| Custodian's fees and expenses  | 76,711                     | 81,371                              | 50,779                                |
| Directors'/Trustees' fees and expenses   | 12,273                     | 12,778                              | 6,043                                 |
| Professional fees  | 94,884                     | 378,933                             | 104,785                               |
| Shareholders' reports – printing and mailing<br>expenses   | 88,280                     | 82,143                              | 36,359                                |
| Stock exchange listing fees  | 9,111                      | 3,381                               | 9,185                                 |
| Other expenses   | 22,057                     | 47,652                              | 15,648                                |
| Total expenses before custodian fee credit and<br>expense reimbursement  | 3,682,990                  | 3,716,958                           | 2,857,830                             |
| Custodian fee credit   | (6,290)                    | (1,298)                             | (2,683)                               |
| Expense reimbursement  | —                          | (665,011)                           | —                                     |
| Net expenses   | 3,676,700                  | 3,050,649                           | 2,855,147                             |
| Net investment income  | 19,411,057                 | 27,087,396                          | 15,205,247                            |
| Realized and Unrealized Gain (Loss)  |                            |                                     |                                       |
| Net realized gain (loss) from:   |                            |                                     |                                       |
| Investments  | 335,044                    | 1,319,922                           | (279,287)                             |
| Forward swaps  | —                          | (1,298,571)                         | 1,632,857                             |
| Futures contracts  | —                          | —                                   | (1,405,412)                           |
| Change in net unrealized appreciation<br>(depreciation) of:  |                            |                                     |                                       |
| Investments  | 14,395,425                 | 25,270,695                          | 20,548,303                            |
| Forward swaps  | —                          | (1,494,192)                         | (2,890,080)                           |
| Futures contracts  | —                          | —                                   | 219,495                               |
| Net realized and unrealized gain (loss)  | 14,730,469                 | 23,797,854                          | 17,825,876                            |
| Distributions to Auction Rate Preferred<br>Shareholders  |                            |                                     |                                       |
| From net investment income   | (509,782)                  | (387,616)                           | —                                     |
| From accumulated net realized gains  | —                          | —                                   | —                                     |
| Decrease in net assets applicable to Common<br>shares from distributions to Auction Rate<br>Preferred shareholders | (509,782)                  | (387,616)                           | —                                     |
|  | \$ 33,631,744              | \$ 50,497,634                       | \$ 33,031,123                         |

Net increase (decrease) in net assets applicable to  
Common shares from operations

See accompanying notes to financial statements.

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Statement of  
Changes in Net Assets

|   | Investment Quality (NQM) |                     | Select Quality (NQS) |                     |
|---|--------------------------|---------------------|----------------------|---------------------|
|   | Year Ended 10/31/10      | Year Ended 10/31/09 | Year Ended 10/31/10  | Year Ended 10/31/09 |
| <b>Operations</b>   |                          |                     |                      |                     |
| Net investment income   | \$ 37,351,012            | \$ 36,434,226       | \$ 38,257,499        | \$ 37,989,135       |
| Net realized gain (loss) from:  |                          |                     |                      |                     |
| Investments   | 947,158                  | (3,071,534)         | 2,821,341            | 838,871             |
| Forward swaps   | —                        | —                   | —                    | —                   |
| Futures contracts   | —                        | —                   | —                    | —                   |
| Change in net unrealized appreciation (depreciation) of:  |                          |                     |                      |                     |
| Investments   | 26,362,174               | 71,805,746          | 17,430,280           | 64,648,767          |
| Forward swaps   | —                        | —                   | —                    | —                   |
| Futures contracts   | —                        | —                   | —                    | —                   |
| Distributions to Auction Rate Preferred Shareholders:   |                          |                     |                      |                     |
| From net investment income  | (848,746)                | (1,535,175)         | (996,049)            | (2,102,870)         |
| From accumulated net realized gains   | —                        | (401,006)           | (36,384)             | —                   |
| Net increase (decrease) in net assets applicable to Common shares from operations                 |                          |                     |                      |                     |
|   | 63,811,598               | 103,232,257         | 57,476,687           | 101,373,903         |
| Distributions to Common Shareholders  |                          |                     |                      |                     |
| From net investment income  | (32,692,194)             | (27,621,403)        | (33,998,327)         | (28,847,903)        |
| From accumulated net realized gains   | —                        | (1,071,041)         | (517,408)            | —                   |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      |                          |                     |                      |                     |
|   | (32,692,194)             | (28,692,444)        | (34,515,735)         | (28,847,903)        |
| 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              | 552,466                  | —                   | 2,042,496            | 165,835             |
| Repurchased and retired   | —                        | —                   | —                    | —                   |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions |                          |                     |                      |                     |
|   | 552,466                  | —                   | 2,042,496            | 165,835             |
|   | 31,671,870               | 74,539,813          | 25,003,448           | 72,691,835          |

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|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| Net increase (decrease) in net assets applicable to Common shares             |                |                |                |                |
| Net assets applicable to Common shares at the beginning of year               | 510,910,220    | 436,370,407    | 481,233,310    | 408,541,475    |
| Net assets applicable to Common shares at the end of year                     | \$ 542,582,090 | \$ 510,910,220 | \$ 506,236,758 | \$ 481,233,310 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 9,425,036   | \$ 5,658,233   | \$ 9,045,662   | \$ 5,785,986   |

See accompanying notes to financial statements.

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Statement of  
Changes in Net Assets (continued)

|   | Quality Income (NQU) |                     | Premier Income (NPF) |                     |
|---|----------------------|---------------------|----------------------|---------------------|
|   | Year Ended 10/31/10  | Year Ended 10/31/09 | Year Ended 10/31/10  | Year Ended 10/31/09 |
| <b>Operations</b>   |                      |                     |                      |                     |
| Net investment income   | \$ 56,492,682        | \$ 56,708,363       | \$ 19,411,057        | \$ 19,195,590       |
| Net realized gain (loss) from:  |                      |                     |                      |                     |
| Investments   | 6,430,768            | (8,583,481)         | 335,044              | (7,068,813)         |
| Forward swaps   | —                    | —                   | —                    | (4,125,000)         |
| Futures contracts   | —                    | —                   | —                    | —                   |
| Change in net unrealized appreciation (depreciation) of:  |                      |                     |                      |                     |
| Investments   | 17,854,653           | 85,907,477          | 14,395,425           | 47,005,036          |
| Forward swaps   | —                    | —                   | —                    | 3,882,335           |
| Futures contracts   | —                    | —                   | —                    | —                   |
| Distributions to Auction Rate Preferred Shareholders:   |                      |                     |                      |                     |
| From net investment income  | (1,577,043)          | (3,267,537)         | (509,782)            | (1,007,804)         |
| From accumulated net realized gains   | —                    | —                   | —                    | —                   |
| Net increase (decrease) in net assets applicable to Common shares from operations                 |                      |                     |                      |                     |
|   | 79,201,060           | 130,764,822         | 33,631,744           | 57,881,344          |
| Distributions to Common Shareholders  |                      |                     |                      |                     |
| From net investment income  | (50,138,547)         | (43,375,504)        | (16,875,409)         | (14,562,011)        |
| From accumulated net realized gains   | —                    | —                   | —                    | —                   |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      |                      |                     |                      |                     |
|   | (50,138,547)         | (43,375,504)        | (16,875,409)         | (14,562,011)        |
| 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              | 940,368              | —                   | —                    | —                   |
| Repurchased and retired   | —                    | —                   | —                    | (165,375)           |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions |                      |                     |                      |                     |
|   | 940,368              | —                   | —                    | (165,375)           |
|   | 30,002,881           | 87,389,318          | 16,756,335           | 43,153,958          |

|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| Net increase (decrease) in net assets applicable to Common shares             |                |                |                |                |
| Net assets applicable to Common shares at the beginning of year               | 774,981,936    | 687,592,618    | 275,671,123    | 232,517,165    |
| Net assets applicable to Common shares at the end of year                     | \$ 804,984,817 | \$ 774,981,936 | \$ 292,427,458 | \$ 275,671,123 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 14,269,686  | \$ 9,681,121   | \$ 4,581,018   | \$ 2,573,495   |

See accompanying notes to financial statements.

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|   | High Income<br>Opportunity (NMZ) |                           | High Income<br>Opportunity 2 (NMD) |                           |
|---|----------------------------------|---------------------------|------------------------------------|---------------------------|
|   | Year<br>Ended<br>10/31/10        | Year<br>Ended<br>10/31/09 | Year<br>Ended<br>10/31/10          | Year<br>Ended<br>10/31/09 |
| <b>Operations</b>   |                                  |                           |                                    |                           |
| Net investment income   | \$ 27,087,396                    | \$ 25,924,511             | \$ 15,205,247                      | \$ 14,629,108             |
| Net realized gain (loss) from:  |                                  |                           |                                    |                           |
| Investments   | 1,319,922                        | (32,716,070)              | (279,287)                          | (30,433,348)              |
| Forward swaps   | (1,298,571)                      | —                         | 1,632,857                          | —                         |
| Futures contracts   | —                                | (4,745,444)               | (1,405,412)                        | (1,952,740)               |
| Change in net unrealized appreciation (depreciation) of:  |                                  |                           |                                    |                           |
| Investments   | 25,270,695                       | 77,003,728                | 20,548,303                         | 60,267,241                |
| Forward swaps   | (1,494,192)                      | 294,800                   | (2,890,080)                        | 1,324,800                 |
| Futures contracts   | —                                | (1,213,249)               | 219,495                            | (551,429)                 |
| <b>Distributions to Auction Rate Preferred Shareholders:</b>                                      |                                  |                           |                                    |                           |
| From net investment income  | (387,616)                        | (992,448)                 | —                                  | —                         |
| From accumulated net realized gains   | —                                | —                         | —                                  | —                         |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | 50,497,634                       | 63,555,828                | 33,031,123                         | 43,283,632                |
| <b>Distributions to Common Shareholders</b>   |                                  |                           |                                    |                           |
| From net investment income  | (26,241,516)                     | (25,434,721)              | (16,075,462)                       | (15,314,000)              |
| From accumulated net realized gains   | —                                | —                         | —                                  | —                         |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (26,241,516)                     | (25,434,721)              | (16,075,462)                       | (15,314,000)              |
| <b>Capital Share Transactions</b>   |                                  |                           |                                    |                           |
| <b>Common shares:</b>   |                                  |                           |                                    |                           |
| Proceeds from shelf offering, net of offering costs   | 10,694,912                       | 20,102,553                | 13,463,181                         | —                         |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | 535,553                          | 616,836                   | 1,567,367                          | 1,638,496                 |
| Repurchased and retired   | —                                | —                         | —                                  | —                         |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 11,230,465                       | 20,719,389                | 15,030,548                         | 1,638,496                 |
| Net increase (decrease) in net assets applicable to Common shares                                 | 35,486,583                       | 58,840,496                | 31,986,209                         | 29,608,128                |
|   | 288,963,369                      | 230,122,873               | 174,352,698                        | 144,744,570               |

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|  |                |                |                |                |  |
|--|----------------|----------------|----------------|----------------|--|
| Net assets applicable to<br>Common shares at the<br>beginning of year                  |                |                |                |                |  |
| Net assets applicable to<br>Common shares at the end of<br>year                        | \$ 324,449,952 | \$ 288,963,369 | \$ 206,338,907 | \$ 174,352,698 |  |
| Undistributed<br>(Over-distribution of) net<br>investment income at the end<br>of year | \$ 1,552,905   | \$ 1,114,843   | \$ (95,349)    | \$ 816,777     |  |

See accompanying notes to financial statements.

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Statement of  
Cash Flows  
Year Ended October 31, 2010

|   | Investment<br>Quality<br>(NQM) | Premier<br>Income<br>(NPF) | High Income<br>Opportunity 2<br>(NMD) |
|---|--------------------------------|----------------------------|---------------------------------------|
| <b>Cash Flows from Operating Activities:</b>  |                                |                            |                                       |
| Net Increase (Decrease) in Net Assets<br>Applicable to Common Shares from Operations  | \$ 63,811,598                  | \$ 33,631,744              | \$ 33,031,123                         |
| Adjustments to reconcile the net increase<br>(decrease) in net assets applicable to Common<br>shares from operations to net cash provided by<br>(used in) operating activities: |                                |                            |                                       |
| Purchases of investments  | (116,030,794)                  | (17,589,628)               | (55,593,405)                          |
| Proceeds from sales and maturities of<br>investments  | 138,592,450                    | 24,732,710                 | 40,887,770                            |
| Proceeds from (Purchases of) short-term<br>investments, net   | —                              | 1,300,000                  | —                                     |
| Proceeds from (Payments for) terminated<br>forward swaps  | —                              | —                          | 1,632,857                             |
| Proceeds from (Payments for) closed/expired<br>futures contracts  | —                              | —                          | (1,405,412)                           |
| Amortization (Accretion) of premiums and<br>discounts, net  | (634,314)                      | (2,194,209)                | (265,617)                             |
| (Increase) Decrease in receivable for interest  | (202,789)                      | 215,976                    | (599,257)                             |
| (Increase) Decrease in receivable for<br>investments sold   | (26,441,273)                   | (5,723,350)                | (450,163)                             |
| (Increase) Decrease in receivable for shares sold   | —                              | —                          | (134,238)                             |
| (Increase) Decrease in other assets   | (16,098)                       | (12,544)                   | (34,046)                              |
| Increase (Decrease) in payable for investments<br>purchased   | (2,171,568)                    | —                          | 785,814                               |
| Increase (Decrease) in payable for Auction Rate<br>Preferred share dividends  | 2,817                          | 1,689                      | —                                     |
| Increase (Decrease) in payable for variation<br>margin on futures contracts   | —                              | —                          | (99,031)                              |
| Increase (Decrease) in accrued interest on<br>borrowings  | —                              | —                          | 37,696                                |
| Increase (Decrease) in accrued management fees  | 5,506                          | 2,714                      | 24,889                                |
| Increase (Decrease) in accrued other liabilities  | (379,041)                      | 1,142                      | (13,826)                              |
| Net realized (gain) loss from investments   | (947,158)                      | (335,044)                  | 279,287                               |
| Net realized (gain) loss from forward swaps   | —                              | —                          | (1,632,857)                           |
| Net realized (gain) loss from futures contracts   | —                              | —                          | 1,405,412                             |
| Change in net unrealized (appreciation)<br>depreciation of investments  | (26,362,174)                   | (14,395,425)               | (20,548,303)                          |
| Change in net unrealized (appreciation)<br>depreciation of forward swaps  | —                              | —                          | 2,890,080                             |
| Taxes paid on undistributed capital gains   | (1,104)                        | —                          | (355)                                 |

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|   |              |              |              |
|---|--------------|--------------|--------------|
| Net cash provided by (used in) operating activities                     | 29,226,058   | 19,635,775   | 198,418      |
| <b>Cash Flows from Financing Activities:</b>                            |              |              |              |
| Increase (Decrease) in floating rate obligations                        | (80,000)     | —            | —            |
| (Increase) Decrease in deposits with brokers for open futures contracts | —            | —            | 178,400      |
| (Increase) Decrease in deferred offering costs                          | —            | —            | (20,600)     |
| Proceeds from shelf offering, net of offering costs                     | —            | —            | 13,463,181   |
| Increase (Decrease) in accrued shelf offering costs                     | —            | —            | 100,973      |
| Cash distributions paid to Common shareholders                          | (31,833,788) | (16,749,636) | (14,405,684) |
| Net cash provided by (used in) financing activities                     | (31,913,788) | (16,749,636) | (683,730)    |
| Net Increase (Decrease) in Cash   | (2,687,730)  | 2,886,139    | (485,312)    |
| Cash at the beginning of year   | 7,678,117    | 1,467,630    | 1,774,855    |
| Cash at the End of Year   | \$ 4,990,387 | \$ 4,353,769 | \$ 1,289,543 |

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$552,466 and \$1,567,367 for Investment Quality (NQM) and High Income Opportunity 2 (NMD), respectively.

|   | Investment<br>Quality<br>(NQM) | Premier<br>Income<br>(NPF) | High Income<br>Opportunity 2<br>(NMD) |
|---|--------------------------------|----------------------------|---------------------------------------|
| Cash paid for interest (excluding amortization of offering costs, where applicable) | \$ 620,632                     | \$ 337,494                 | \$ 420,466                            |

See accompanying notes to financial statements.



Notes to  
Financial Statements

1. General Information and Significant Accounting Policies

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) (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 Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end registered investment companies.

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

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

Investment Valuation

Prices of municipal bonds and forward swap contracts are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2. When price quotes are not readily available (which is usually the case for municipal bonds) 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 provided by Nuveen Asset Management (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and ask prices. These securities are generally classified as Level 1.

Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value. These securities are generally classified as Level 1 or Level 2, which is usually the case for municipal bonds.

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 such 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 transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are

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Notes to  
Financial Statements (continued)

subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2010, Investment Quality (NQM), High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) had outstanding when-issued/delayed delivery purchase commitments of \$1,976,510, \$1,721,707 and \$377,285, respectively. There were no such outstanding purchase commitments in any of the other Funds.

#### Investment Income

Interest 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.

#### 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.

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 tax-exempt 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 tax-exempt 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"). Although authorized, High Income Opportunity 2 (NMD) has not issued ARPS, since its commencement of operations on November 17, 2007. The following Funds have issued and outstanding ARPS, \$25,000 stated value per share, which approximates market value, as a means of effecting financial leverage. Each Fund's ARPS are issued in more than one Series. The dividend

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rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of October 31, 2010, the number of ARPS outstanding, by Series and in total, for each Fund is as follows:

|                      | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High Income<br>Opportunity<br>(NMZ) |
|----------------------|--------------------------------|----------------------------|----------------------------|----------------------------|-------------------------------------|
| Number of<br>shares: |                                |                            |                            |                            |                                     |
| Series M             | 1,750                          | 1,801                      | 2,567                      | 769                        | 1,826                               |
| Series T             | 1,750                          | 1,801                      | 2,569                      | 2,153                      | 987                                 |
| Series W             | 1,749                          | 2,522                      | 2,568                      | —                          | 987                                 |
| Series W2            | —                              | —                          | 1,780                      | —                          | —                                   |
| Series TH            | 1,429                          | 1,405                      | 3,423                      | 2,152                      | —                                   |
| Series F             | 1,750                          | 2,522                      | 2,568                      | —                          | —                                   |
| Total                | 8,428                          | 10,051                     | 15,475                     | 5,074                      | 3,800                               |

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions “failed to clear,” and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the “maximum rate” applicable to failed auctions as

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calculated in accordance with the pre-established terms of the ARPS. As of October 31, 2010, the aggregate amount of outstanding ARPS redeemed by each Fund is as follows:

|   | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|--|
| ARPS<br>redeemed, at<br>liquidation value | \$ 90,300,000                  | \$ 27,725,000              | \$ 65,125,000              | \$ 38,150,000              | \$ 60,000,000                          |

During the fiscal year ended October 31, 2010, lawsuits pursuing claims made in a demand letter alleging that Investment Quality (NQM), Premier Income (NPF) and High Income Opportunity's (NMZ) Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of their ARPS had been filed on behalf of shareholders of Investment Quality (NQM), Premier Income (NPF) and High Income Opportunity (NMZ), against the Adviser, the Nuveen holding company, the majority owner of the holding company, the lone interested director/trustee and current and former officers of Investment Quality (NQM), Premier Income (NPF) and High Income Opportunity (NMZ). Nuveen and the other named defendants believe these lawsuits to be without merit, and all named parties intend to defend themselves vigorously. Investment Quality (NQM), Premier Income (NPF) and High Income Opportunity (NMZ) believe that these lawsuits will not have a material effect on them or on the Adviser's ability to serve as investment adviser to them.

#### Common Shares Shelf Offering

During the fiscal year ended October 31, 2009, High Income Opportunity (NMZ) filed a registration statement with the Securities and Exchange Commission ("SEC") to issue the remaining 1,900,000 Common shares through its ongoing shelf offering which became effective with the SEC on September 24, 2007, authorizing the Fund to issue up to 2,400,000 Common shares. During the fiscal year ended October 31, 2009, the Fund issued 1,900,000 Common shares, receiving offering proceeds, net of offering costs of \$20,102,553. During the fiscal year ended October 31, 2010, the Fund filed another registration statement with the SEC to register an additional 2,600,000 Common shares and issued 852,801 Common shares, receiving offering proceeds, net of offering costs of \$10,694,912. Under this new equity shelf program, 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.

On October 30, 2009, a registration statement filed by High Income Opportunity 2 (NMD) with the SEC became effective authorizing the Fund to issue 1,600,000 Common shares through a shelf offering. During the fiscal year ended October 31, 2010, the Fund filed another registration statement with the SEC to register additional Common shares, for a total of 1.9 million Common shares and issued 1,142,865 Common shares, receiving offering proceeds, net of offering costs of \$13,463,181. Under this equity shelf program, 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.

#### Shelf Offering Costs

Costs incurred by High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) in connection with the shelf offerings of their Common shares are recorded as a deferred charge which are amortized over the period such additional Common shares are sold not to exceed the one-year life of the shelf offering period.

#### 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

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as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense” on the Statement of Operations.

During the fiscal year ended October 31, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At October 31, 2010, each Fund’s maximum exposure to externally-deposited Recourse Trusts, is as follows:

|                                     | Investment<br>Quality<br>(NQM ) | Select<br>Quality<br>(NQS ) | Quality<br>Income<br>(NQU ) | Premier<br>Income<br>(NPF ) | High Income<br>Opportunity<br>(NMZ ) | High Income<br>Opportunity 2<br>(NMD ) |
|-------------------------------------|---------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------------|--|
| Maximum exposure to Recourse Trusts | \$ 4,330,000                    | \$ 18,750,000               | \$ 7,500,000                | \$ 4,955,000                | \$ 41,495,000                        | \$ 52,680,000                          |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2010, were as follows:

|   | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|--|
| Average floating rate obligations outstanding | \$ 93,297,000                  | \$ 18,540,000              | \$ 65,449,534              | \$ 60,373,400              | \$ 10,300,000                          |
| Average annual interest rate and fees         | 0.67%                          | 0.81%                      | 0.75%                      | 0.56%                      | 0.44%                                  |

#### Forward Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund’s use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund’s interest rate sensitivity with that of the broader market. 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 the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the “effective date”). The amount of the payment obligation 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 commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap’s termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of “Unrealized appreciation or depreciation on forward swaps” with the change during the fiscal period recognized on the Statement of Operations as a component of “Change in net unrealized appreciation (depreciation) of forward swaps.”

Each Fund may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap 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. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as a component of “Net realized gain (loss) from forward swaps.” Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination.

The following Funds invested in forward interest rate swap transactions during the fiscal year ended October 31, 2010. The average notional amount of forward interest rate swap contracts outstanding during the fiscal year ended October 31, 2010, was as follows:

|  | High<br>Income<br>Opportunity<br>(NMZ) | High Income<br>Opportunity 2<br>(NMD) |
|--|--|---------------------------------------|
| Average notional amount of forward interest rate swap contracts outstanding* | \$ 16,100,000                          | \$ 8,700,000                          |

\* The average notional amount is calculated based on the outstanding notional 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 forward interest rate swap contract activity.



### Futures Contracts

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

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by “marking-to-market” on a daily basis to reflect the changes in market value of the contract and is recognized as a component of “Change in net unrealized appreciation (depreciation) of futures contracts” on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into, which is recognized as a component of “Net realized gain (loss) from futures contracts” on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement in the price of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

The following Fund invested in futures contracts during the fiscal year ended October 31, 2010. The average number of futures contracts outstanding during the fiscal year ended October 31, 2010, was as follows:

|  | High Income<br>Opportunity 2<br>(NMD) |
|--|---------------------------------------|
| Average number of futures contracts outstanding* | 73                                    |

\* The average number of contracts outstanding is calculated based on the outstanding contracts 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 futures 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.

#### 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. Tax-exempt 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.

#### Custodian Fee Credit

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

#### Indemnifications

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be

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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

In determining the fair value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – 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 risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of October 31, 2010:

| Investment Quality (NQM)      | Level 1 | Level 2          | Level 3      | Total            |
|-------------------------------|---------|------------------|--------------|------------------|
| Investments:                  |         |                  |              |                  |
| Municipal Bonds               | \$ —    | \$ 801,908,975   | \$ 1,648,004 | \$ 803,556,979   |
| Select Quality (NQS)          |         |                  |              |                  |
|                               | Level 1 | Level 2          | Level 3      | Total            |
| Investments:                  |         |                  |              |                  |
| Municipal Bonds               | \$ —    | \$ 763,597,692   | \$ —         | \$ 763,597,692   |
| Quality Income (NQU)          |         |                  |              |                  |
|                               | Level 1 | Level 2          | Level 3      | Total            |
| Investments:                  |         |                  |              |                  |
| Municipal Bonds               | \$ —    | \$ 1,228,730,296 | \$ —         | \$ 1,228,730,296 |
| Premier Income (NPF)          |         |                  |              |                  |
|                               | Level 1 | Level 2          | Level 3      | Total            |
| Investments:                  |         |                  |              |                  |
| Municipal Bonds               | \$ —    | \$ 463,448,845   | \$ 403,317   | \$ 463,852,162   |
| High Income Opportunity (NMZ) |         |                  |              |                  |
|                               | Level 1 | Level 2          | Level 3      | Total            |
| Investments:                  |         |                  |              |                  |

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|                 |    |   |                |              |                |
|-----------------|----|---|----------------|--------------|----------------|
| Municipal Bonds | \$ | — | \$ 416,985,458 | \$ 6,926,205 | \$ 423,911,663 |
| Derivatives:    |    |   |                |              |                |
| Forward Swaps*  |    | — | (1,199,392)    | —            | (1,199,392)    |
| Total           | \$ | — | \$ 415,786,066 | \$ 6,926,205 | \$ 422,712,271 |

| High Income Opportunity 2 (NMD) |    | Level 1 | Level 2        | Level 3      | Total          |
|---------------------------------|----|---------|----------------|--------------|----------------|
| Investments:                    |    |         |                |              |                |
| Municipal Bonds                 | \$ | —       | \$ 233,108,709 | \$ 3,970,170 | \$ 237,078,879 |
| Derivatives:                    |    |         |                |              |                |
| Forward Swaps*                  |    | —       | (1,565,280)    | —            | (1,565,280)    |
| Futures Contracts*              |    | 137,711 | —              | —            | 137,711        |
| Total                           | \$ | 137,711 | \$ 231,543,429 | \$ 3,970,170 | \$ 235,651,310 |

\* Represents net unrealized appreciation (depreciation).

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The following is a reconciliation of the Funds' Level 3 investments held at the beginning and end of the measurement period:

|  | Investment<br>Quality<br>(NQM)<br>Level 3<br>Municipal<br>Bonds | Premier<br>Income<br>(NPF)<br>Level 3<br>Municipal<br>Bonds | High<br>Income<br>Opportunity<br>(NMZ)<br>Level 3<br>Municipal<br>Bonds | High<br>Income<br>Opportunity 2<br>(NMD)<br>Level 3<br>Municipal<br>Bonds |
|--|---|---|---|---|
| Balance at the beginning of year                       | \$ —  | \$ —  | \$ —  | \$ —  |
| Gains (losses):  |   |   |   |   |
| Net realized gains (losses)                            | —   | —   | —   | —   |
| Net change in unrealized appreciation (depreciation)   | —   | —   | —   | —   |
| Net purchases at cost (sales at proceeds)              | —   | —   | —   | —   |
| Net discounts (premiums)                               | —   | —   | —   | —   |
| Net transfers in to (out of) at end of year fair value | 1,648,004   | 403,317   | 6,926,205   | 3,970,170   |
| Balance at the end of year                             | \$ 1,648,004  | \$ 403,317  | \$ 6,926,205  | \$ 3,970,170  |

“Change in net unrealized appreciation (depreciation) of investments” presented on the Statement of Operations includes net unrealized appreciation (depreciation) related to securities classified as Level 3 at year end as follows:

|  | Investment<br>Quality<br>(NQM) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) | High<br>Income<br>Opportunity 2<br>(NMD) |
|--|--------------------------------|----------------------------|--|--|
| Level 3 net unrealized appreciation (depreciation) | \$ (753,283)                   | \$ (233,874)               | \$ (2,434,451)                         | \$ 392,299                               |

### 3. Derivative Instruments and Hedging Activities

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

The following tables present the fair value of all derivative instruments held by the Funds as of October 31, 2010, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

#### High Income Opportunity (NMZ)

| Underlying<br>Risk Exposure | Derivative<br>Instrument | Location on the Statement of Assets and Liabilities |       |                                   |       |
|-----------------------------|--------------------------|---|-------|-----------------------------------|-------|
|                             |                          | Asset Derivatives<br>Location                       | Value | Liability Derivatives<br>Location | Value |

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|               |               |   |    |   |   |    |           |
|---------------|---------------|---|----|---|---|----|-----------|
| Interest Rate | Forward Swaps | Unrealized appreciation on forward swaps* | \$ | — | Unrealized depreciation on forward swaps* | \$ | 1,199,392 |
|---------------|---------------|---|----|---|---|----|-----------|

High Income Opportunity 2 (NMD)

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities   |            |  |              |
|--------------------------|-----------------------|---|------------|--|--------------|
|                          |                       | Asset Derivatives   |            | Liability Derivatives  |              |
| Interest Rate            | Forward Swaps         | Location  | Value      | Location   | Value        |
|                          |                       | Unrealized appreciation   |            | Unrealized depreciation  |              |
|                          |                       | on forward swaps*   | \$ —       | on forward swaps*  | \$ 1,565,280 |
| Interest Rate            | Futures Contracts     | Deposits with brokers for open futures contracts and Receivable for variation margin on futures contracts** | 137,711    | Deposits with brokers for open futures contracts and Payable for variation margin on futures contracts** | —            |
| Total                    |                       |   | \$ 137,711 |  | \$ 1,565,280 |

\* Value represents cumulative unrealized appreciation (depreciation) of forward swap contracts as reported in the Portfolio of Investments.

\*\* Value represents cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments and not the deposits with brokers, if any, or the receivable or payable for variation margin on futures contracts presented on the Statement of Assets and Liabilities.

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The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the fiscal year ended October 31, 2010, on derivative instruments, as well as the primary risk exposure associated with each.

|   |                                     |                                       |
|---|-------------------------------------|---------------------------------------|
| Net Realized Gain (Loss) from Forward Swaps | High Income<br>Opportunity<br>(NMZ) | High Income<br>Opportunity 2<br>(NMD) |
|---|-------------------------------------|---------------------------------------|

|               |                |              |
|---------------|----------------|--------------|
| Risk Exposure |                |              |
| Interest Rate | \$ (1,298,571) | \$ 1,632,857 |

|   |                                       |
|---|---------------------------------------|
| Net Realized Gain (Loss) from Futures Contracts | High Income<br>Opportunity 2<br>(NMD) |
|---|---------------------------------------|

|               |                |
|---------------|----------------|
| Risk Exposure |                |
| Interest Rate | \$ (1,405,412) |

|  |                                     |                                       |
|--|-------------------------------------|---------------------------------------|
| Change in Net Unrealized Appreciation (Depreciation) of<br>Forward Swaps | High Income<br>Opportunity<br>(NMZ) | High Income<br>Opportunity 2<br>(NMD) |
|--|-------------------------------------|---------------------------------------|

|               |                               |
|---------------|-------------------------------|
| Risk Exposure |                               |
| Interest Rate | \$ (1,494,192) \$ (2,890,080) |

|  |                                       |
|--|---------------------------------------|
| Change in Net Unrealized Appreciation (Depreciation) of Futures<br>Contracts | High Income<br>Opportunity 2<br>(NMD) |
|--|---------------------------------------|

|               |            |
|---------------|------------|
| Risk Exposure |            |
| Interest Rate | \$ 219,495 |

4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

|  | Investment Quality (NQM) |                        | Select Quality (NQS)   |                        | Quality Income (NQU)   |                        |
|--|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|  | Year Ended<br>10/31/10   | Year Ended<br>10/31/09 | Year Ended<br>10/31/10 | Year Ended<br>10/31/09 | Year Ended<br>10/31/10 | Year Ended<br>10/31/09 |
| Common shares:   |                          |                        |                        |                        |                        |                        |
| Issued to<br>shareholders due<br>to reinvestment of<br>distributions | 36,492                   | —                      | 141,399                | 12,611                 | 63,785                 | —                      |

|  |   |   |   |   |   |   |
|--|---|---|---|---|---|---|
| Repurchased and retired  | — | — | — | — | — | — |
| Weighted average Common share: Price per share repurchased and retired | — | — | — | — | — | — |
| Discount per share repurchased and retired                             | — | — | — | — | — | — |

|  | Premier Income (NPF) |            | High Income Opportunity (NMZ) |            | High Income Opportunity 2 (NMD) |            |
|--|----------------------|------------|-------------------------------|------------|---------------------------------|------------|
|  | Year Ended           | Year Ended | Year Ended                    | Year Ended | Year Ended                      | Year Ended |
|  | 10/31/10             | 10/31/09   | 10/31/10                      | 10/31/09   | 10/31/10                        | 10/31/09   |

|   |   |          |         |           |           |         |
|---|---|----------|---------|-----------|-----------|---------|
| Common shares: Sold through shelf offering*                 | — | —        | 852,801 | 1,900,000 | 1,142,865 | —       |
| Issued to shareholders due to reinvestment of distributions | — | —        | 44,223  | 62,054    | 136,122   | 174,451 |
| Repurchased and retired                                     | — | (15,700) | —       | —         | —         | —       |
|   | — | (15,700) | 897,024 | 1,962,054 | 1,297,987 | 174,451 |

|  |   |          |       |        |       |   |
|--|---|----------|-------|--------|-------|---|
| Weighted average Common share: Price per share repurchased and retired | — | \$ 10.51 | —     | —      | —     | — |
| Discount per share repurchased and retired                             | — | 17.21%   | —     | —      | —     | — |
| Premium per shelf offering share sold*                                 | — | —        | 8.72% | 11.92% | 6.19% | — |

\* High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) are the only Funds authorized to issue additional shares of their Common stock through a shelf offering.



Auction Rate Preferred Shares

High Income Opportunity 2 (NMD) has not issued ARPS since commencement of operations on November 15, 2007. Transactions in ARPS were as follows:

|  | Investment Quality (NQM) |        |            |               | Select Quality (NQS) |        |            |               |
|--|--------------------------|--------|------------|---------------|----------------------|--------|------------|---------------|
|  | Year Ended               |        | Year Ended |               | Year Ended           |        | Year Ended |               |
|  | 10/31/10                 |        | 10/31/09   |               | 10/31/10             |        | 10/31/09   |               |
|  | Shares                   | Amount | Shares     | Amount        | Shares               | Amount | Shares     | Amount        |
| ARPS redeemed and/or noticed for redemption: |                          |        |            |               |                      |        |            |               |
| Series M                                     | —                        | \$ —   | 156        | \$ 3,900,000  | —                    | \$ —   | 117        | \$ 2,925,000  |
| Series T                                     | —                        | —      | 156        | 3,900,000     | —                    | —      | 117        | 2,925,000     |
| Series W                                     | —                        | —      | 156        | 3,900,000     | —                    | —      | 164        | 4,100,000     |
| Series TH                                    | —                        | —      | 126        | 3,150,000     | —                    | —      | 91         | 2,275,000     |
| Series F                                     | —                        | —      | 156        | 3,900,000     | —                    | —      | 163        | 4,075,000     |
| Total  | —                        | \$ —   | 750        | \$ 18,750,000 | —                    | \$ —   | 652        | \$ 16,300,000 |

|  | Quality Income (NQU) |        |            |               | Premier Income (NPF) |        |            |        |
|--|----------------------|--------|------------|---------------|----------------------|--------|------------|--------|
|  | Year Ended           |        | Year Ended |               | Year Ended           |        | Year Ended |        |
|  | 10/31/10             |        | 10/31/09   |               | 10/31/10             |        | 10/31/09   |        |
|  | Shares               | Amount | Shares     | Amount        | Shares               | Amount | Shares     | Amount |
| ARPS redeemed and/or noticed for redemption: |                      |        |            |               |                      |        |            |        |
| Series M                                     | —                    | \$ —   | 196        | \$ 4,900,000  | —                    | \$ —   | —          | \$ —   |
| Series T                                     | —                    | —      | 195        | 4,875,000     | —                    | —      | —          | —      |
| Series W                                     | —                    | —      | 196        | 4,900,000     | —                    | —      | —          | —      |
| Series W2                                    | —                    | —      | 136        | 3,400,000     | —                    | —      | —          | —      |
| Series TH                                    | —                    | —      | 261        | 6,525,000     | —                    | —      | —          | —      |
| Series F                                     | —                    | —      | 196        | 4,900,000     | —                    | —      | —          | —      |
| Total  | —                    | \$ —   | 1,180      | \$ 29,500,000 | —                    | \$ —   | —          | \$ —   |

|  | High Income Opportunity (NMZ) |        |            |               |
|--|-------------------------------|--------|------------|---------------|
|  | Year Ended                    |        | Year Ended |               |
|  | 10/31/10                      |        | 10/31/09   |               |
|  | Shares                        | Amount | Shares     | Amount        |
| ARPS redeemed and/or noticed for redemption: |                               |        |            |               |
| Series M                                     | —                             | \$ —   | 864        | \$ 21,600,000 |
| Series T                                     | —                             | —      | 468        | 11,700,000    |
| Series W                                     | —                             | —      | 468        | 11,700,000    |
| Total  | —                             | \$ —   | 1,800      | \$ 45,000,000 |

5. Investment Transactions

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Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2010, were as follows:

|                         | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) | High Income<br>Opportunity 2<br>(NMD) |
|-------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|--|---------------------------------------|
| Purchases               | \$ 116,030,794                 | \$ 150,850,970             | \$ 212,363,629             | \$ 17,589,628              | \$ 36,184,163                          | \$ 55,593,405                         |
| Sales and<br>maturities | 138,592,450                    | 145,875,000                | 222,414,835                | 24,732,710                 | 26,607,049                             | 40,887,770                            |

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

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Notes to  
Financial Statements (continued)

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

At October 31, 2010, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

|   | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) | High Income<br>Opportunity 2<br>(NMD) |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|--|---------------------------------------|
| Cost of investments                                       | \$ 675,281,470                 | \$ 726,543,021             | \$ 1,129,611,230           | \$ 383,885,654             | \$ 411,873,207                         | \$ 238,230,041                        |
| Gross unrealized:   |                                |                            |                            |                            |  |                                       |
| Appreciation  | \$ 55,016,243                  | \$ 39,010,216              | \$ 72,959,815              | \$ 32,651,745              | \$ 40,469,611                          | \$ 16,385,814                         |
| Depreciation  | (19,936,476)                   | (20,496,394)               | (35,247,143)               | (13,053,654)               | (38,731,386)                           | (17,536,976)                          |
| Net unrealized appreciation (depreciation) of investments | \$ 35,079,767                  | \$ 18,513,822              | \$ 37,712,672              | \$ 19,598,091              | \$ 1,738,225                           | \$ (1,151,162)                        |

Permanent differences, primarily due to federal taxes paid, taxable market discount and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at October 31, 2010, the Funds' tax year end, as follows:

|  | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) | High Income<br>Opportunity 2<br>(NMD) |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|--|---------------------------------------|
| Paid-in-surplus  | \$ (655,963)                   | \$ 1,468                   | \$ —                       | \$ —                       | \$ —                                   | \$ —                                  |
| Undistributed (Over-distribution of) net investment income | (43,269)                       | (3,447)                    | (188,527)                  | (18,343)                   | (20,202)                               | (41,911)                              |
| Accumulated net realized gain (loss)                       | 699,232                        | 1,979                      | 188,527                    | 18,343                     | 20,202                                 | 41,911                                |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2010, the Funds' tax year end, were as follows:

|  | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) | High Income<br>Opportunity 2<br>(NMD) |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|--|---------------------------------------|
|  | \$ 11,488,544                  | \$ 11,137,570              | \$ 16,901,476              | \$ 5,656,853               | \$ 2,493,462                           | \$ 799,184                            |

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|   |         |           |        |     |        |        |
|---|---------|-----------|--------|-----|--------|--------|
| Undistributed net tax-exempt income *     |         |           |        |     |        |        |
| Undistributed net ordinary income **      | 102,586 | 272,207   | 10,420 | 130 | 34,062 | 54,612 |
| Undistributed net long-term capital gains | —       | 2,814,859 | —      | —   | —      | —      |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2010, paid on November 1, 2010.

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

The tax character of distributions paid during the Funds' tax years ended October 31, 2010 and October 31, 2009, 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) |
|---|--------------------------|----------------------|----------------------|----------------------|-------------------------------|---------------------------------|
| 2010  |                          |                      |                      |                      |                               |                                 |
| Distributions from net tax-exempt income ***        | \$ 33,230,782            | \$ 34,604,555        | \$ 51,239,274        | \$ 17,254,226        | \$ 26,446,536                 | \$ 15,919,411                   |
| Distributions from net ordinary income **           | —                        | —                    | 86,633               | —                    | 113,586                       | 59,721                          |
| Distributions from net long-term capital gains **** | —                        | 553,792              | —                    | —                    | —                             | —                               |

|   | Investment Quality (NQM) | Select Quality (NQS) | Quality Income (NQU) | Premier Income (NPF) | High Income Opportunity (NMZ) | High Income Opportunity 2 (NMD) |
|---|--------------------------|----------------------|----------------------|----------------------|-------------------------------|---------------------------------|
| 2009                                      |                          |                      |                      |                      |                               |                                 |
| Distributions from net tax-exempt income  | \$ 28,837,685            | \$ 30,740,421        | \$ 46,239,909        | \$ 15,422,213        | \$ 25,228,758                 | \$ 15,300,039                   |
| Distributions from net ordinary income ** | 104,651                  | —                    | —                    | —                    | 1,107,374                     | —                               |
| Distributions from net                    | 1,470,419                | —                    | —                    | —                    | —                             | —                               |

long-term  
capital gains

- \*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.
- \*\*\* The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2010, as Exempt Interest Dividends.
- \*\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2010.

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At October 31, 2010, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|                    | Investment<br>Quality<br>(NQM) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) | High Income<br>Opportunity 2<br>(NMD) |
|--------------------|--------------------------------|----------------------------|----------------------------|--|---------------------------------------|
| <b>Expiration:</b> |                                |                            |                            |  |                                       |
| October 31, 2011   | \$ —                           | \$ 2,119,216               | \$ —                       | \$ —                                   | \$ —                                  |
| October 31, 2016   | —                              | —                          | 3,248,618                  | 12,880,924                             | 4,564,842                             |
| October 31, 2017   | 930,020                        | —                          | 4,764,079                  | 34,412,364                             | 28,536,506                            |
| October 31, 2018   | —                              | —                          | —                          | 209,148                                | 541,658                               |
| <b>Total</b>       | <b>\$ 930,020</b>              | <b>\$ 2,119,216</b>        | <b>\$ 8,012,697</b>        | <b>\$ 47,502,436</b>                   | <b>\$ 33,643,006</b>                  |

During the tax year ended October 31, 2010, the following Funds utilized capital loss carryforwards as follows:

|                                     | Investment<br>Quality<br>(NQM) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) |
|-------------------------------------|--------------------------------|----------------------------|----------------------------|
| Utilized capital loss carryforwards | \$ 985,749                     | \$ 5,877,825               | \$ 353,387                 |

#### 7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee is separated into two components – a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's 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:

|                                     | Investment Quality (NQM)<br>Select Quality (NQS)<br>Quality Income (NQU)<br>Premier Income (NPF)<br>Fund-Level Fee Rate |
|-------------------------------------|---|
| Average Daily Managed Assets*       |   |
| 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   |
|                                     | High Income Opportunity (NMZ)<br>High Income Opportunity Fund 2<br>(NMD )   |
| Average Daily Managed Assets*       | Fund-Level Fee Rate   |
| For the first \$125 million         | .5500%  |

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|                                     |       |
|-------------------------------------|-------|
| 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 |

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Financial Statements (continued)

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, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds.

As of October 31, 2010, the complex-level fee rate was .1809%.

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

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

Year Ending  
November 30,

Year Ending  
November 30,



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|       |      |      |      |
|-------|------|------|------|
| 2003* | .32% | 2009 | .24% |
| 2004  | .32  | 2010 | .16  |
| 2005  | .32  | 2011 | .08  |
| 2006  | .32  |      |      |
| 2007  | .32  |      |      |
| 2008  | .32  |      |      |

\* From the commencement of operations.

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

During the fiscal year ended October 31, 2010, Nuveen Investments, LLC, a wholly-owned subsidiary of Nuveen, received commissions of \$66,208 and \$27,723, related to the sale of Common shares as a result of the High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) shelf offerings, respectively.

#### 8. New Accounting Standards

##### Fair Value Measurements

On January 21, 2010, Financial Accounting Standards Board issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of which is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities disclose Level 3 activity for purchases, sales, issuances and settlements in the Level 3 roll-forward on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

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#### 9. Borrowing Arrangements

During January 2008, credit issues associated with sub-prime mortgages and municipal bond insurers caused High Income Opportunity 2 (NMD) to postpone its ARPS offering, and subsequent failed auctions of the ARPS issued by other closed-end funds have postponed the issuance of the Fund's ARPS indefinitely. Management determined that leveraging the Fund with debt as a replacement for the ARPS continued to benefit the Fund's shareholders. As a result, the Fund entered into a \$50 million senior committed secured 364-day revolving line of credit with its custodian bank. During the fiscal year ended October 31, 2010, the Fund extended the maturity date of its line of credit to July 28, 2011. Amounts drawn on the line of credit are recognized as "Borrowings" on the Statement of Assets and Liabilities.

During the fiscal year ended October 31, 2010, the average daily balance outstanding on the line of credit and average annual interest rate were \$35,000,000 and 1.31%, respectively. Interest on the line of credit is calculated at a rate per annum equal to the higher of the overnight Federal Funds Rate or the overnight London Inter-bank Offered Rate (LIBOR) plus 1.00%. Interest expense incurred on the line of credit is recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to interest expense, the Fund accrued a commitment fee of .15% per annum on the unused portion of the line of credit which is recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

#### 10. Subsequent Events

##### Other Matters

During November 2010, Quality Income (NQU) received a demand letter alleging that its Board of Directors breached their fiduciary duties related to the redemption at par of its ARPS. The demand letter has been filed on behalf of shareholders of Quality Income (NQU), against the Adviser, the Nuveen holding company, the majority owner of the holding company, the lone interested director, and current and former officers of Quality Income (NQU).

##### Preferred Shares

During December 2010, Quality Income (NQU) issued \$388.4 million of Variable Rate Demand Preferred ("VRDP") shares. Immediately following its VRDP issuance, Quality Income (NQU) noticed for redemption at par its remaining \$386.875 million ARPS using the VRDP proceeds.

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Financial  
Highlights

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment Operations<br>Distributions<br>from     |   |   |  |   | Less Distributions  |  |  |          |      | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|---|--|---|---|--|---|---|--|--|----------|------|--|---------------------------|
|   | Realized/<br>Net<br>Investment<br>Income<br>(Loss) | Auction<br>Rate<br>Preferred<br>Shareholders<br>(a) | Net<br>to<br>Auction<br>Rate<br>Preferred<br>Shareholders | Capital<br>Gains<br>to<br>Auction<br>Rate<br>Preferred<br>Shareholders | Net<br>from<br>Investment<br>Income<br>to<br>Auction<br>Rate<br>Preferred<br>Shareholders | Net<br>Investment<br>Income<br>to<br>Common<br>Shareholders | Capital<br>Gains<br>to<br>Common<br>Shareholders | Discount<br>from<br>Common<br>Shares<br>Repur-<br>chased<br>and<br>Retired | Total    |      |  |                           |
| Investment Quality (NQM)                              |  |   |   |  |   |   |  |  |          |      |  |                           |
| Year Ended 10/31:                                     |  |   |   |  |   |   |  |  |          |      |  |                           |
| 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                     |
| 2007  | 15.71  | 1.02  | (.60)   | (.30)  | —   | .12   | (.80)  | —  | (.80)    | —    | 15.03  | 13.88                     |
| 2006  | 15.49  | 1.05  | .42   | (.24)  | (.03)   | 1.20  | (.84)  | (.14)  | (.98)    | —    | 15.71  | 15.60                     |
| Select Quality (NQS)                                  |  |   |   |  |   |   |  |  |          |      |  |                           |
| Year Ended 10/31:                                     |  |   |   |  |   |   |  |  |          |      |  |                           |
| 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                     |
| 2007  | 15.62  | 1.07  | (.52)   | (.29)  | —   | .26   | (.83)  | —  | (.83)    | —    | 15.05  | 15.00                     |
| 2006  | 15.46  | 1.07  | .23   | (.26)  | —   | 1.04  | (.88)  | —  | (.88)    | —    | 15.62  | 15.47                     |

Auction Rate Preferred Shares  
at End of Period

| Investment Quality (NQM) | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
|--------------------------|---|-----------------------------------|--------------------------------|
| Year Ended 10/31:        |   |                                   |                                |
| 2010                     | \$ 210,700                                  | \$ 25,000                         | \$ 89,379                      |

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|                      |         |        |        |
|----------------------|---------|--------|--------|
| 2009                 | 210,700 | 25,000 | 85,621 |
| 2008                 | 229,450 | 25,000 | 72,545 |
| 2007                 | 301,000 | 25,000 | 69,706 |
| 2006                 | 301,000 | 25,000 | 71,634 |
| Select Quality (NQS) |         |        |        |
| Year Ended 10/31:    |         |        |        |
| 2010                 | 251,275 | 25,000 | 75,367 |
| 2009                 | 251,275 | 25,000 | 72,879 |
| 2008                 | 267,575 | 25,000 | 63,171 |
| 2007                 | 279,000 | 25,000 | 70,849 |
| 2006                 | 279,000 | 25,000 | 72,491 |

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

| Total Returns                     |   | Ending<br>Net<br>Assets<br>Applicable<br>to<br>Common<br>Shares<br>(000) | Expenses<br>Including<br>Interest(e) | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income | Portfolio<br>Turnover<br>Rate |
|-----------------------------------|---|--|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Based<br>on<br>Market<br>Value(b) | Based<br>on<br>Common<br>Share Net<br>Asset<br>Value(b) |  |                                      |                                   |                             |                               |
| 21.33%                            | 12.85%  | \$ 542,582   | 1.24%                                | 1.12%                             | 7.08%                       | 14%                           |
| 31.77                             | 24.35   | 510,910  | 1.34                                 | 1.17                              | 7.66                        | 8                             |
| (18.72)                           | (14.43)   | 436,370  | 1.46                                 | 1.20                              | 7.07                        | 9                             |
| (6.17)                            | .82   | 538,266  | 1.35                                 | 1.19                              | 6.67                        | 11                            |
| 15.33                             | 8.09  | 561,471  | 1.20                                 | 1.20                              | 6.79                        | 10                            |
| 19.50                             | 12.38   | 506,237  | 1.16                                 | 1.13                              | 7.77                        | 20                            |
| 34.19                             | 25.67   | 481,233  | 1.29                                 | 1.25                              | 8.66                        | 8                             |
| (22.19)                           | (15.50)   | 408,541  | 1.27                                 | 1.22                              | 7.54                        | 10                            |
| 2.31                              | 1.70  | 511,670  | 1.21                                 | 1.18                              | 6.95                        | 8                             |
| 10.47                             | 6.94  | 529,996  | 1.18                                 | 1.18                              | 6.91                        | 5                             |

- (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.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited

inverse floaters held by the Fund, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities.

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

See accompanying notes to financial statements.

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Financial  
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment Operations       |                                     |   |  | Less Distributions  |  |          |       | Discount<br>from<br>Common<br>Shares<br>Repur-<br>chased<br>and<br>Retired | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |
|---|-----------------------------|-------------------------------------|---|--|---|--|----------|-------|--|--|---------------------------|----------|
|   | Net<br>Investment<br>Income | Net<br>Unrealized<br>Gain<br>(Loss) | Distributions<br>from Net<br>Investment<br>Income<br>to<br>Auction<br>Rate<br>Preferred<br>Shareholders | Distributions<br>from<br>Capital<br>Gains<br>to<br>Auction<br>Rate<br>Preferred<br>Shareholders(a) | Net<br>Investment<br>Income<br>to<br>Common<br>Shareholders | Capital<br>Gains<br>to<br>Common<br>Shareholders | Total    | Total |  |  |                           |          |
| <b>Quality Income (NQU)</b>                           |                             |                                     |   |  |   |  |          |       |  |  |                           |          |
| Year Ended 10/31:                                     |                             |                                     |   |  |   |  |          |       |  |  |                           |          |
| 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    |
| 2007  | 15.49                       | 1.01                                | (.51)   | (.30)  | —   | .20  | (.75)    | —     | (.75)  | —  | 14.94                     | 13.64    |
| 2006  | 15.26                       | 1.01                                | .30   | (.26)  | —   | 1.05   | (.82)    | —     | (.82)  | —  | 15.49                     | 14.73    |
| <b>Premier Income (NPF)</b>                           |                             |                                     |   |  |   |  |          |       |  |  |                           |          |
| Year Ended 10/31:                                     |                             |                                     |   |  |   |  |          |       |  |  |                           |          |
| 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    |
| 2007  | 15.39                       | .95                                 | (.59)   | (.29)  | —   | .07  | (.67)    | —     | (.67)  | —*   | 14.79                     | 13.30    |
| 2006  | 14.90                       | .94                                 | .51   | (.26)  | —   | 1.19   | (.70)    | —     | (.70)  | —  | 15.39                     | 13.65    |

Auction Rate Preferred Shares  
at End of Period

|                             | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
|-----------------------------|---|-----------------------------------|--------------------------------|
| <b>Quality Income (NQU)</b> |   |                                   |                                |
| Year Ended 10/31:           |   |                                   |                                |
| 2010                        | \$ 386,875                                  | \$ 25,000                         | \$ 77,018                      |
| 2009                        | 386,875                                     | 25,000                            | 75,080                         |

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|      |         |        |        |
|------|---------|--------|--------|
| 2008 | 416,375 | 25,000 | 66,284 |
| 2007 | 452,000 | 25,000 | 69,806 |
| 2006 | 452,000 | 25,000 | 71,446 |

Premier Income (NPF)

Year Ended 10/31:

|      |         |        |        |
|------|---------|--------|--------|
| 2010 | 126,850 | 25,000 | 82,633 |
| 2009 | 126,850 | 25,000 | 79,330 |
| 2008 | 126,850 | 25,000 | 70,825 |
| 2007 | 165,000 | 25,000 | 69,603 |
| 2006 | 165,000 | 25,000 | 71,839 |

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

| Total Returns            |                                | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses                    |       | Net Investment Income | Portfolio Turnover Rate |
|--------------------------|--------------------------------|--|---|-----------------------------|-------|-----------------------|-------------------------|
| Based on Market Value(b) | Expenses Including Interest(e) |  |   | Expenses Excluding Interest |       |                       |                         |
| 18.94                    | %                              | 10.56%                                   | \$ 804,985  | 1.18%                       | 1.12% | 7.16%                 | 17%                     |
| 21.10                    |                                | 19.58                                    | 774,982   | 1.28                        | 1.20  | 7.80                  | 8                       |
| (9.55)                   | )                              | (10.67)                                  | 687,593   | 1.38                        | 1.19  | 7.15                  | 9                       |
| (2.54)                   | )                              | 1.31                                     | 810,086   | 1.38                        | 1.17  | 6.65                  | 5                       |
| 8.55                     |                                | 7.07                                     | 839,751   | 1.18                        | 1.18  | 6.62                  | 11                      |
|                          |                                |  |   |                             |       |                       |                         |
| 23.21                    |                                | 12.65                                    | 292,427   | 1.29                        | 1.17  | 6.80                  | 4                       |
| 31.11                    |                                | 25.53                                    | 275,671   | 1.43                        | 1.21  | 7.47                  | 7                       |
| (19.97)                  | )                              | (17.03)                                  | 232,517   | 1.78                        | 1.23  | 6.74                  | 7                       |
| 2.28                     |                                | .48                                      | 294,378   | 1.84                        | 1.20  | 6.30                  | 10                      |
| 5.93                     |                                | 8.20                                     | 309,140   | 1.24                        | 1.24  | 6.27                  | 35                      |

- (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.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 – General Information

and Significant Accounting Policies, Inverse Floating Rate Securities.

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

See accompanying notes to financial statements.

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Financial  
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment Operations<br>Distributions   |                                       |                                       |   |   | Less Distributions   |   |   |  |   | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value |        |          |          |
|---|--|---------------------------------------|---------------------------------------|---|---|--|---|---|--|---|--|--------|----------|----------|
|   | Realized/<br>Net<br>Investment<br>Income | Preferred<br>Share-<br>holders<br>(a) | Preferred<br>Share-<br>holders<br>(a) | Capital<br>Gains<br>to<br>Preferred<br>Share-<br>holders<br>(a) | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Disco-<br>n-<br>tained<br>from<br>Share<br>Repur-<br>chase<br>and<br>Retire-<br>ments | Premium<br>from<br>Common<br>Share<br>Offer-<br>ings | Offering<br>Costs<br>and<br>Auction<br>Rate<br>Preferred<br>Share<br>Under-<br>writing<br>Discounts |  |        |          |          |
| <b>High Income Opportunity (NMZ)</b>                  |  |                                       |                                       |   |   |  |   |   |  |   |  |        |          |          |
| Year Ended 10/31:                                     |  |                                       |                                       |   |   |  |   |   |  |   |  |        |          |          |
| 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                                  | (5.69)                                | (.23)   | (.02)   | (4.65)   | (.98)   | (.09)   | (1.07)   | —   | .01  | —**    | 9.63     | 11.02    |
| 2007  | 16.00                                    | 1.23                                  | (.64)                                 | (.24)   | —**   | .33  | (.98)   | —**   | (.98)  | —   | .01  | —      | 15.36    | 15.82    |
| 2006  | 15.36                                    | 1.21                                  | .65                                   | (.19)   | —   | 1.67   | (1.04)  | —   | (1.04)   | —   | —  | .01    | 16.00    | 17.25    |

**High Income Opportunity 2 (NMD)**

|                   |       |     |        |   |   |        |       |   |       |   |     |       |       |       |
|-------------------|-------|-----|--------|---|---|--------|-------|---|-------|---|-----|-------|-------|-------|
| Year Ended 10/31: |       |     |        |   |   |        |       |   |       |   |     |       |       |       |
| 2010              | 10.88 | .91 | 1.04   | — | — | 1.98   | (.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 |

**Auction Rate Preferred Shares at End of Period**

|                                      | Aggregate Amount Outstanding (000) |        |    | Liquidation Value Per Share |    | Asset Coverage Per Share |    | Borrowings at End of Period Aggregate Amount Outstanding (000) |    | Asset Coverage Per \$1,000 |   |
|--------------------------------------|------------------------------------|--------|----|-----------------------------|----|--------------------------|----|--|----|----------------------------|---|
|                                      |                                    |        |    |                             |    |                          |    |  |    |                            |   |
| <b>High Income Opportunity (NMZ)</b> |                                    |        |    |                             |    |                          |    |  |    |                            |   |
| Year Ended 10/31:                    |                                    |        |    |                             |    |                          |    |  |    |                            |   |
| 2010                                 | \$                                 | 95,000 | \$ | 25,000                      | \$ | 110,382                  | \$ | —  | \$ | —                          | — |

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|      |         |        |         |   |   |
|------|---------|--------|---------|---|---|
| 2009 | 95,000  | 25,000 | 101,043 | — | — |
| 2008 | 155,000 | 25,000 | 62,117  | — | — |
| 2007 | 155,000 | 25,000 | 83,304  | — | — |
| 2006 | 155,000 | 25,000 | 85,113  | — | — |

High Income  
Opportunity 2 (NMD)

Year Ended 10/31:

|         |   |   |   |        |       |
|---------|---|---|---|--------|-------|
| 2010    | — | — | — | 35,000 | 6,895 |
| 2009    | — | — | — | 35,000 | 5,982 |
| 2008(g) | — | — | — | 40,000 | 4,619 |

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| Ratios/Supplemental Data |  |  |                              |                       |                      |                              |                       |                      |               |
|--------------------------|--|--|------------------------------|-----------------------|----------------------|------------------------------|-----------------------|----------------------|---------------|
| Total Returns            |  |  | Ratios to Average Net Assets |                       |                      | Ratios to Average Net Assets |                       |                      |               |
|                          |  |  | Applicable to Common Shares  |                       |                      | Applicable to Common Shares  |                       |                      |               |
|                          |  |  | Before Reimbursement(c)      |                       |                      | 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                     | Expenses              | Net                  | Expenses                     | Expenses              | Net                  | Portfolio     |
|                          |  |  | Including Interest(e)        | Excluding Interest(f) | Investment Income(f) | Including Interest(e)        | Excluding Interest(f) | Investment Income(f) | Turnover Rate |
| 17.90%                   | 18.18%                                   | \$ 324,450   | 1.22%                        | 1.20%                 | 8.66%                | 1.00%                        | .99%                  | 8.88%                | 7%            |
| 20.00                    | 30.90                                    | 288,963  | 1.53                         | 1.50                  | 10.88                | 1.17                         | 1.14                  | 11.24                | 28            |
| (24.77)                  | (32.63)                                  | 230,123  | 1.56                         | 1.36                  | 8.95                 | 1.08                         | .88                   | 9.43                 | 23            |
| (2.68)                   | 2.14                                     | 361,484  | 1.50                         | 1.28                  | 7.31                 | 1.05                         | .83                   | 7.76                 | 12            |
| 14.79                    | 11.34                                    | 372,700  | 1.21                         | 1.21                  | 7.31                 | .75                          | .75                   | 7.77                 | 9             |
| 20.03                    | 19.12                                    | 206,339  | 1.50                         | 1.26                  | 7.95                 | N/A                          | N/A                   | N/A                  | 19            |
| 25.45                    | 32.43                                    | 174,353  | 1.50                         | 1.24                  | 10.07                | N/A                          | N/A                   | N/A                  | 45            |
| (28.82)                  | (32.15)                                  | 144,745  | 1.19*                        | .89*                  | 6.69*                | .82*                         | .52*                  | 7.06*                | 22            |

- (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.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or Borrowings, where applicable.
- (d) After expense reimbursement from Advisor, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of August 31, 2008, the Adviser is no longer reimbursing High Income Opportunity 2 (NMD) for any fees and expenses.
- (e) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited

inverse floaters held by the Fund, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities.

- (f) Each ratio for High Income Opportunity 2 (NMD) includes the effect of the interest expense paid on borrowings, as described in Footnote 9 – Borrowing Arrangements as follows:

|                                 | Ratios of Borrowings Interest<br>Expense to Average Net Assets<br>Applicable to Common Shares |
|---------------------------------|---|
| High Income Opportunity 2 (NMD) |   |
| Year Ended 10/31:               |   |
| 2010                            | .24%  |
| 2009                            | .26   |
| 2008(g)                         | .30*  |

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

\* Annualized.

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

N/A Fund does not have a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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## Board Members &amp; Officers (Unaudited)

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

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

## Independent Board Members:

|   |   |      |   |     |
|---|---|------|---|-----|
| ROBERT P.<br>BREMNER(2)<br>8/22/40<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Chairman of<br>the Board<br>and Board<br>Member | 1996 | Private Investor and Management<br>Consultant; Treasurer and<br>Director, Humanities Council of<br>Washington, D.C.   | 206 |
| JACK B. EVANS<br>10/22/48<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606          | Board<br>Member                                 | 1999 | President, The Hall-Perrine<br>Foundation, a private<br>philanthropic corporation (since<br>1996); Director and Chairman,<br>United Fire Group, a publicly held<br>company; President Pro Tem of<br>the Board of Regents for the State<br>of Iowa University System;<br>Director, Gazette Companies; Life<br>Trustee of Coe College and the<br>Iowa College Foundation;<br>formerly, Director, Alliant Energy;<br>formerly, Director,<br>Federal Reserve Bank of Chicago;<br>formerly, President and Chief<br>Operating Officer, SCI Financial<br>Group, Inc., a regional financial<br>services firm. | 206 |
| WILLIAM C.<br>HUNTER  | Board<br>Member                                 | 2004 | Dean, Tippie College of Business,<br>University of Iowa (since 2006);   | 206 |

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3/6/48  
333 W. Wacker  
Drive  
Chicago, IL 60606

Director (since 2004) of Xerox Corporation; Director (since 2005), Beta Gamma Sigma International Honor Society; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.

DAVID J.  
KUNDERT(2)  
10/28/42  
333 W. Wacker  
Drive  
Chicago, IL 60606

Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and chair of Investment Committee, Greater Milwaukee Foundation.

Board  
Member

2005

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WILLIAM J.  
SCHNEIDER(2)  
9/24/44  
333 W. Wacker  
Drive  
Chicago, IL 60606

Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; member, University of Dayton Business School Advisory Council; member, Mid-America Health System board; formerly, member and chair, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank.

Board  
Member

1997

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| Name,<br>Birthdate<br>& Address  | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed<br>and<br>Term(1) | Principal<br>Occupation(s)<br>Including other<br>Directorships<br>During Past 5 Years   | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen by<br>Board<br>Member |
|--|---------------------------------------|---|---|---|
| Independent Board Members:   |                                       |   |   |   |
| JUDITH M.<br>STOCKDALE<br>12/29/47<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Board Member                          | 1997  | Executive Director, Gaylord<br>and Dorothy Donnelley<br>Foundation (since 1994);<br>prior thereto, Executive<br>Director, Great Lakes<br>Protection Fund<br>(1990-1994).  | 206   |
| CAROLE E.<br>STONE(2)<br>6/28/47<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606   | Board Member                          | 2007  | Director, Chicago Board<br>Options Exchange (since<br>2006); Director, C2 Options<br>Exchange, Incorporated<br>(since 2009); formerly,<br>Commissioner, New York<br>State Commission on Public<br>Authority Reform (2010);<br>formerly, Chair, New York<br>Racing Association<br>Oversight Board<br>(2005-2007).  | 206   |
| TERENCE J.<br>TOTH(2)<br>9/29/59<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606   | Board Member                          | 2008  | Director, Legal & General<br>Investment Management<br>America, Inc. (since 2008);<br>Managing Partner, Promus<br>Capital (since 2008);<br>formerly, CEO and<br>President, Northern Trust<br>Global Investments<br>(2004-2007); Executive<br>Vice President, Quantitative<br>Management & Securities<br>Lending (2000-2004); prior<br>thereto, various positions<br>with Northern Trust<br>Company (since 1994);<br>member: Goodman Theatre<br>Board (since 2004), Chicago<br>Fellowship Boards (since | 206   |

2005), University of Illinois Leadership Council Board (since 2007) and Catalyst Schools of Chicago Board (since 2008); formerly, member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

Interested Board Member:

JOHN P.  
AMBOIAN(3)  
6/14/61  
333 W. Wacker  
Drive  
Chicago, IL  
60606

Board Member 2008

Chief Executive Officer (since July 2007), Director (since 1999) and Chairman (since 2007) of Nuveen Investments, Inc.; Chief Executive Officer (since 2007) of Nuveen Asset Management, Nuveen Investments Advisors, Inc.

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Officers of the Funds:

GIFFORD R.  
ZIMMERMAN  
9/9/56  
333 W. Wacker  
Drive  
Chicago, IL  
60606

Chief 1988  
Administrative  
Officer

Managing Director (since 2002), Assistant Secretary and Associate General Counsel of Nuveen Investments, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director, Associate General Counsel and Assistant Secretary, of Nuveen Asset Management (since 2002) and of Symphony Asset Management LLC, (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC. (since 2002), Nuveen Investments Advisers Inc. (since 2002), Tradewinds Global

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Investors, LLC, and Santa Barbara Asset Management, LLC (since 2006), Nuveen HydePark Group LLC and Nuveen Investment Solutions, Inc. (since 2007) and of Winslow Capital Management, Inc. (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2010) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.

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Board Members & Officers (Unaudited) (continued)

| Name,<br>Birthdate<br>and Address   | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed(4) | Principal<br>Occupation(s)<br>During Past 5 Years   | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|---|---------------------------------------|--|---|---|
| Officers of the Funds:  |                                       |  |   |   |
| WILLIAM<br>ADAMS IV<br>6/9/55<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606    | Vice President                        | 2007                                     | Executive Vice President of Nuveen Investments, Inc.; Executive Vice President, U.S. Structured Products of Nuveen Investments, LLC, (since 1999), ; Managing Director (since 2010) of Nuveen Commodities Asset Management, LLC.  | 131   |
| MARGO L. COOK<br>4/11/64<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606         | Vice President                        | 2009                                     | Executive Vice President (since 2008) of Nuveen Investments, Inc.; previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst. | 206   |
| LORNA C.<br>FERGUSON<br>10/24/45<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Vice President                        | 1998                                     | Managing Director (since 2004) of Nuveen Investments, LLC and Managing Director (since 2005) of Nuveen Asset Management.  | 206   |
| STEPHEN D. FOY<br>5/31/54<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606        | Vice President<br>and Controller      | 1998                                     | Senior Vice President (since 2010), formerly, Vice President (1993-2010) and Funds Controller (since 1998) of Nuveen Investments, LLC; Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Asset Management; Certified Public Accountant.  | 206   |
| SCOTT S. GRACE<br>8/20/70<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606        | Vice President<br>and Treasurer       | 2009                                     | Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Investments, LLC; Managing Director and Treasurer of Nuveen Asset Management (since 2009); Nuveen Investment Solutions, Inc., Nuveen   | 206   |

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| <p>WALTER M.<br/>KELLY<br/>2/24/70<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p> | <p>Chief<br/>Compliance<br/>Officer and<br/>Vice President 2003</p> | <p>Investments Advisers, Inc., and Nuveen Investments Holdings, Inc.; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, Inc.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation.</p> |
| <p>TINA M. LAZAR<br/>8/27/61<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p>       | <p>Vice President 2002</p>  | <p>Senior Vice President (since 2008), Vice President (2006-2008) formerly, Assistant Vice President and Assistant General Counsel (2003-2006) of Nuveen Investments, LLC; Senior Vice President (since 2008), formerly, Vice President (2006-2008) and Assistant Secretary (since 2008) of Nuveen Asset Management.</p> <p>Senior Vice President (since 2009), formerly, Vice President of Nuveen Investments, LLC (1999-2009); Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Asset Management.</p>   |

| Name,<br>Birthdate<br>and Address | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed(4) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|-----------------------------------|---------------------------------------|--|---|---|
|-----------------------------------|---------------------------------------|--|---|---|

Officers of the Funds:

|  |                                    |      |   |     |
|--|------------------------------------|------|---|-----|
| KEVIN J.<br>MCCARTHY<br>3/26/66<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Vice President<br>and<br>Secretary | 2007 | Managing Director (since 2008),<br>formerly, Vice President<br>(2007-2008), Nuveen Investments,<br>LLC; Managing Director (since<br>2008), formerly, Vice President, and<br>Assistant Secretary, Nuveen Asset<br>Management, and Nuveen<br>Investments Holdings, Inc.; Vice<br>President (since 2007) and Assistant<br>Secretary, Nuveen Investment<br>Advisers Inc., NWQ Investment<br>Management Company, LLC,<br>Tradewinds Global Investors LLC,<br>NWQ Holdings, LLC, Symphony<br>Asset Management LLC, Santa<br>Barbara Asset Management LLC,<br>Nuveen HydePark Group, LLC and<br>Nuveen Investment Solutions, Inc.<br>(since 2007) and of Winslow Capital<br>Management, Inc. (since 2010); Vice<br>President and Secretary (since 2010)<br>of Nuveen Commodities Asset<br>Management, LLC; prior thereto,<br>Partner, Bell, Boyd & Lloyd LLP<br>(1997-2007). | 206 |
|--|------------------------------------|------|---|-----|

(1) For High Income Opportunity (NMZ), the Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For High Income Opportunity 2 (NMD), Board Members serve three year terms. The Board of Trustees for NMD is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU) and Premier Income (NPF), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

(2)

Also serves as a trustee of the Nuveen Diversified Commodity Fund, an exchange-traded commodity pool managed by Nuveen Commodities Asset Management, LLC, an affiliate of Nuveen Asset Management.

- (3) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (4) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Annual Investment Management Agreement Approval Process (Unaudited)

The Investment Company Act of 1940, as amended (the “1940 Act”), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund’s board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or “interested persons” of any parties (the “Independent Board Members”), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund’s board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 25-26, 2010 (the “May Meeting”), the Boards of Directors or Trustees (as the case may be) (each, a “Board” and each Director or Trustee, a “Board Member”) of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each, an “Advisory Agreement”) between each Fund and Nuveen Asset Management (the “Adviser”) for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2010 (the “April Meeting”). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and the Adviser, including absolute and comparative performance, fee and expense information for the Funds (as described in more detail below), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by the Adviser. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of the Adviser, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund’s Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members’ considerations were instead

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based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

#### A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Adviser's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Adviser's organization and business; the types of services that the Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line, including continued activities to refinance auction rate preferred securities, manage leverage during periods of market turbulence and implement an enhanced leverage management process, modify investment mandates in light of market conditions and seek shareholder approval as necessary, maintain the fund share repurchase program and maintain shareholder communications to keep shareholders apprised of Nuveen's efforts in refinancing preferred shares. In addition to the foregoing, the Independent Board Members also noted the additional services that the Adviser or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing marketing for the closed-end funds; maintaining and enhancing a closed-end fund website; participating in conferences and having direct communications with analysts and financial advisors.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of the Adviser's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate the Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by the Adviser and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members also considered the Adviser's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

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

B. The Investment Performance of the Funds and the Adviser

The Board considered the performance results of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for the Nuveen Municipal High Income Opportunity Fund 2 (the "High Income Fund 2"), which did not exist for part of the foregoing time frame). In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for the High Income Fund 2, which did not exist for part of the foregoing time frame). Moreover, the Board reviewed the peer ranking of the Nuveen municipal funds advised by the Adviser in the aggregate. The Independent Board Members also reviewed historic premium and discount levels. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. In reviewing peer comparison information, the Independent Board Members recognized that the Performance Peer Group of certain funds may not adequately represent the objectives and strategies of the funds, thereby limiting the usefulness of comparing a fund's performance with that of its Performance Peer Group.

Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory. In this regard, the Independent Board Members noted that although the performance of the Nuveen Municipal High Income Opportunity Fund (the "High Income Fund") lagged its peers somewhat in the longer periods, its performance had improved in the one-year period, performing in the first or second quartile. Further, they noted that the performance of the Nuveen Select Quality Municipal Fund, Inc. (the "Select Quality Fund") over time was satisfactory compared to peers, falling within the second or third quartile over various periods. In addition, although the Nuveen Investment Quality Municipal Fund, Inc. (the "Investment Quality Fund") and the Nuveen Quality Income Municipal Fund, Inc. (the "Quality Income Fund") lagged their peers somewhat in the short-term one-year period, they demonstrated more favorable performance in the longer three- and five-year periods. The Independent Board Members noted that although the Nuveen Premier Municipal Income Fund, Inc. (the "Premier Fund") lagged its peers over various periods, it outperformed its benchmark in the one-year period. Finally, the Independent Board Members noted that the High Income Fund 2 is a relatively new fund with a performance history that is generally too short for a meaningful assessment of performance.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to

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a more focused subset of funds in the Peer Universe (the “Peer Group”) and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and/or Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; and the differences in the type and use of leverage may impact the comparative data, thereby limiting the ability to make a meaningful comparison with peers.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). The Independent Board Members recognized that the Investment Quality Fund, the Premier Fund, the Quality Income Fund and the Select Quality Fund each had net advisory fees above the peer average but net expense ratios below, at or near the peer expense ratio average. They also recognized that the High Income Fund and the High Income Fund 2 had net management fees and net expense ratios below or near the peer averages although results differed when compared to peers with varying leverage.

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

## 2. Comparisons with the Fees of Other Clients

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

## 3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated

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

Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

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

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

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level

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component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

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

#### E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Adviser for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether the Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Adviser in managing the assets of the Funds and other clients. The Independent Board Members noted that the Adviser does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," the Adviser intends to comply with the applicable safe harbor provisions.

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

#### F. Other Considerations

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

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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 Dividend Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains 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 tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or 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 dividends and 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. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

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per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or 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 dividends and/or distributions

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

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Glossary of Terms  
Used in this Report

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

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

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

**Inverse Floaters:** Inverse floating rate securities, also known as inverse floaters, 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-Adjusted Duration:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

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

**Net Asset Value (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.

**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.

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

**Zero Coupon Bond:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt 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.

Notes

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Other Useful 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  
Terence J. Toth

Fund Manager  
Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

Custodian  
State Street Bank & Trust  
Company  
Boston, MA

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

Legal Counsel  
Chapman and Cutler LLP  
Chicago, IL

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

Quarterly Portfolio of Investments and Proxy Voting Information

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

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

#### CEO Certification Disclosure

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

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

#### Common and Preferred Share Information

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

| Fund | Common<br>Shares<br>Repurchased | Auction Rate<br>Preferred<br>Shares<br>Redeemed |
|------|---------------------------------|---|
| NQM  | —                               | —   |
| NQS  | —                               | —   |
| NQU  | —                               | —   |
| NPF  | —                               | —   |
| NMZ  | —                               | —   |
| NMD  | —                               | —   |

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

Nuveen Investments 129

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 is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed more than \$160 billion of assets on September 30, 2010.

Find out how we can help you.

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ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. As of December 30, 2010, the registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Municipal High Income Opportunity Fund

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

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended | Audit Fees | Audit-Related | Tax Fees  | All Other |
|-------------------|------------|---------------|-----------|-----------|
|                   | Billed     | Fees          | Billed to | Fees      |
|                   | to Fund 1  | Billed to     | Fund 3    | Billed to |
|                   |            | Fund 2        |           | Fund 4    |
| October 31, 2010  | \$20,345   | \$ 8,000      | \$0       | \$850     |



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|  |          |   |           |   |     |   |       |   |
|--|----------|---|-----------|---|-----|---|-------|---|
| Percentage approved pursuant to pre-approval exception | 0        | % | 0         | % | 0   | % | 0     | % |
| October 31, 2009                                       | \$17,763 |   | \$ 22,000 |   | \$0 |   | \$850 |   |
| Percentage approved pursuant to pre-approval exception | 0        | % | 0         | % | 0   | % | 0     | % |

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

2 "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".

3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

4 "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

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

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

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

| Fiscal Year Ended | Audit-Related Fees Billed to Adviser and Affiliated | Tax Fees Billed to Adviser and Affiliated Fund | All Other Fees Billed to Adviser and Affiliated |
|-------------------|---|--|---|
|-------------------|---|--|---|

|  | Fund<br>Service<br>Providers |   | Service<br>Providers |   | Fund<br>Service<br>Providers |   |
|--|------------------------------|---|----------------------|---|------------------------------|---|
| October 31, 2010                                       | \$ 0                         |   | \$0                  |   | \$0                          |   |
| Percentage approved pursuant to pre-approval exception | 0                            | % | 0                    | % | 0                            | % |
| October 31, 2009                                       | \$ 0                         |   | \$0                  |   | \$0                          |   |
| Percentage approved pursuant to pre-approval exception | 0                            | % | 0                    | % | 0                            | % |

### NON-AUDIT SERVICES

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

| Fiscal Year Ended | Total Non-Audit Fees<br>billed to Adviser and<br>Affiliated Fund Service<br>Providers (engagements<br>related directly to the<br>operations and financial<br>reporting of the Fund) |      | Total Non-Audit Fees<br>billed to Adviser and<br>Affiliated Fund Service<br>Providers (all other<br>engagements) |      | Total  |
|-------------------|---|------|--|------|--------|
|                   | Total Non-Audit Fees<br>Billed to Fund  |      | Total Non-Audit Fees<br>Billed to Fund   |      |        |
| October 31, 2010  | \$ 850  | \$ 0 | \$ 0   | \$ 0 | \$ 850 |
| October 31, 2009  | \$ 850  | \$ 0 | \$ 0   | \$ 0 | \$ 850 |

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

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

they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

#### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). As of December 30, 2010, the members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

#### ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

The registrant invests its assets primarily in municipal bonds and cash management securities. The registrant also may invest in shares of investment companies that in turn invest primarily in municipal bonds.

The registrant has adopted the proxy voting policies and procedures of Nuveen Asset Management to govern the voting of proxies with respect to that fund. In the event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by the issuer of a cash management security or municipal bond-oriented investment company, Nuveen Asset Management (as defined below) has approved and adopted the proxy voting policies of an independent third party, Institutional Shareholder Services, Inc. ("ISS") to determine how the proxy should be voted. It has also engaged ISS to apprise Nuveen Asset Management of shareholder meeting dates, to provide research on proxy proposals and voting recommendations and to cast the actual proxy votes. In addition, ISS also serves as Nuveen Asset Management's proxy voting record keeper. Nuveen Asset Management's Investment Policy Committee ("IPC"), comprised of the firm's most senior investment professionals, is charged with the overall oversight of proxy voting policies and procedures, including the activities of the firm's Proxy Voting Committee ("PVC"), which is responsible for providing an administrative framework to facilitate and monitor proxy voting, including oversight of the firm's relationship with ISS.

From time to time, a portfolio manager may initiate action to override an ISS recommendation for a particular vote. Such override will be reviewed by Nuveen Asset Management's legal department for material conflicts and if it is determined that no material conflicts exist, the approval of one investment professional on the IPC or Nuveen Asset Management's Head of Equity Research shall authorize the override.

Nuveen Asset Management recognizes that there are circumstances where it may have a perceived or real conflict of interest in voting proxies and will vote proxies in the best interest of its clients regardless of any such real or perceived conflicts of interest. By adopting ISS policies, Nuveen Asset Management believes the risk related to conflicts will be minimized. To further minimize this risk, the IPC will review ISS' conflict avoidance policy at least annually to ensure that it adequately addresses both the actual and perceived conflicts of interest the proxy voting service may face.

In the event ISS faces a material conflict of interest with respect to a specific vote, the PVC shall direct ISS how to vote after receiving voting direction from the Head of Research, who will seek voting direction from the appropriate investment personnel, after confirming that Nuveen Asset Management faces no material conflicts of its own with respect to the specific proxy vote. If the PVC concludes that a material conflict does exist, it will recommend to the

IPC a course of action designed to address the conflict. Such actions could include, but are not limited to: (1) obtaining instructions from the affected client(s) on how to vote the proxy; (2) disclosing the conflict to the affected client(s) and seeking their consent to permit Nuveen Asset Management to vote the proxy; (3) voting in proportion to the other shareholders; (4) recusing an IPC member from all discussion or consideration of the matter, if the material conflict is due to such person's actual or potential conflict of interest; or (5) following the recommendation of a different independent third party.

In addition to all of the above-mentioned and other conflicts, members of the IPC and the PVC must notify Nuveen Asset Management's Chief Compliance Officer of any direct, indirect or perceived improper influence exerted by any employee, officer or director within Nuveen Asset Management, its affiliates or the Fund complex with regard to how Nuveen Asset Management should vote proxies. The Chief Compliance Officer will investigate the allegations and will report the findings to Nuveen Asset Management's President and the General Counsel. If it is determined that improper influence was attempted, appropriate action shall be taken. Such appropriate action may include disciplinary action, notification of the appropriate senior managers, or notification of the appropriate regulatory authorities. In all cases, the IPC shall not consider any improper influence in determining how to vote proxies, and will vote in the best interests of clients.

On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring such equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, Nuveen Asset Management may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. Neither the registrant nor Nuveen Asset Management considers such control activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board on any such control activities on a quarterly basis.

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

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

##### The Portfolio Manager

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

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

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

| Portfolio Manager | Type of Account Managed       | Number of |                |
|-------------------|-------------------------------|-----------|----------------|
|                   |                               | Accounts  | Assets*        |
| John V. Miller    | Registered Investment Company | 8         | \$6.73 billion |

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|                                  |    |               |
|----------------------------------|----|---------------|
| Other Pooled Investment Vehicles | 3  | \$253 million |
| Other Accounts                   | 14 | \$2.4 million |

\* Assets are as of December 31, 2010. None of the assets in these accounts are subject to an advisory fee based on performance.

**Compensation.** Each portfolio manager's compensation consists of three basic elements—base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of Nuveen Asset Management). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of October 31, 2010, the S&P/Investortools Municipal Bond index was comprised of 56,510 securities with an aggregate current market value of \$1,248 billion.

**Base salary.** Each portfolio manager is paid a base salary that is set at a level determined by Nuveen Asset Management in accordance with its overall compensation strategy discussed above. Nuveen Asset Management is not under any current contractual obligation to increase a portfolio manager's base salary.

**Cash bonus.** Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the Nuveen Asset Management's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the Nuveen Asset Management's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

**Long-term incentive compensation.** In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event. In addition, in July 2009, Nuveen Investments created and funded a trust, as part of a newly-established incentive program, which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain employees, including portfolio managers.

**Material Conflicts of Interest.** Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. Nuveen Asset Management, however, believes that such potential conflicts are mitigated by the fact that the Nuveen Asset Management has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and

(3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, Nuveen Asset Management has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of December 31, 2010, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by Nuveen Asset Management's municipal investment team.

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

**PORTFOLIO MANAGER BIOGRAPHY:**

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

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

Not applicable.

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

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

**ITEM 11. CONTROLS AND PROCEDURES.**

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

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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. Letter or number the exhibits in the sequence indicated.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/CEF/Info/Shareholder](http://www.nuveen.com/CEF/Info/Shareholder) and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below:  
Ex-99.CERT Attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.  
Ex-99.906 CERT attached hereto.
-

SIGNATURES

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

(Registrant) Nuveen Municipal High Income Opportunity Fund

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

Kevin J. McCarthy

Vice President and Secretary

Date: January 7, 2011

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

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

Gifford R. Zimmerman

Chief Administrative Officer

(principal executive officer)

Date: January 7, 2011

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

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: January 7, 2011