

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21449

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2013

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Managers’ Comments	5
Fund Leverage	11
Common Share Information	13
Risk Considerations	16
Performance Overview and Holding Summaries	18
Portfolios of Investments	24
Statement of Assets and Liabilities	102
Statement of Operations	104
Statement of Changes in Net Assets	106
Statement of Cash Flows	109
Financial Highlights	112
Notes to Financial Statements	120
Reinvest Automatically, Easily and Conveniently	134
Glossary of Terms Used in this Report	136
Additional Fund Information	139

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Chairman's  
Letter to Shareholders

Dear Shareholders,

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

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

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

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

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

Very sincerely,

Robert P. Bremner

Chairman of the Board  
June 21, 2013

4 Nuveen Investments

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## Portfolio Managers' Comments

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

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

## APPROVED FUND REORGANIZATION

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

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

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

Upon the closing of the reorganization, NMD will transfer its assets to NMZ in exchange for common and preferred shares of NMZ, and the assumption by NMZ of the liabilities of NMD. NMD will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust.

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investor Services, Inc., or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

Holdings designated N/R are not rated by these national rating agencies.



In addition, shareholders of NMD will become shareholders of NMZ. Holders of common shares will receive newly issued common shares of NMZ, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of NMD held immediately prior to the reorganization (including for this purpose fractional NMZ shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of NMD's preferred shares will receive on a one-for-one basis newly issued preferred shares of NMZ, in exchange for preferred shares of NMD held immediately prior to the reorganization.

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

In an environment characterized by tight supply, strong demand and lower yields, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term. During this period, NQS, and NQU generally found value in broad based essential services bonds backed by taxes or other revenues. We also added health care bonds and took advantage of attractive valuation levels to purchase tobacco credits, which resulted in a slight increase in our allocations of these bonds. We also selectively purchased Puerto Rico bonds. In NPF, we focused on such areas as electric utility, tollway and tobacco. In NQM, we purchased bonds from a variety of sectors, including health care, tollway, sewer and pre-paid gas credits.

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

In general during this reporting period, all of the Funds emphasized bonds with longer maturities. This enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve and also provided some protection for the Funds' duration and yield curve positioning. In terms of quality, NQM and NPF did purchase lower rated bonds when we found attractive opportunities, as we believed these bonds continued to offer relative value. NQS and NQU generally focused on higher quality bonds with the goal of positioning these two Funds slightly more defensively. NMZ and NMD's duration remained relatively unchanged and had a neutral impact on the Funds' performance.

Our opportunities to purchase bonds with longer maturities and lower credit quality were somewhat constrained during this period by the structure of bonds typically issued as part of refinancing deals, which tend to be characterized by shorter maturities and higher credit quality.

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

As of April 30, 2013, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NMZ and NMD also made moderate use of interest rate swaps and forward interest rate swaps to reduce price volatility risk to movements in U.S. interest rates relative to the Funds' benchmark. During this period, these swaps had a positive impact on performance. These swaps remained in place at period end.

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

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

For the six-months ended April 30, 2013, the total returns on common share net asset value (NAV) for NQM, NQS, NQU and NPF exceeded the return for the S&P Municipal Bond Index. NQM, NQS and NQU outperformed the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average and NPF performed in line with this Lipper average. For the same period, NMZ and NMD under-performed the return for the S&P Municipal Bond High Yield Index and exceeded the return for the Lipper High-Yield Municipal Debt Funds Classification Average.

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

Municipal bonds with longer maturities generally outperformed those with shorter maturities during this period. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. For this period, duration and yield curve positioning was a major positive contributor to the performance of these Funds, with the net impact varying according to each Fund's individual weightings along the yield curve. All of the Funds benefited from their holdings of long duration bonds, many of which had zero percent coupons, which generally outperformed the market. This was especially true in NQS and NQU, which were overweight in zero coupon bonds. Duration and yield curve positioning had a neutral impact on NMZ and NMD's performance.

Credit exposure was another important factor in the Funds' performance during these six-months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, all of these Funds benefited from their holdings of lower rated credits. Both NMZ and NMD had heavy weightings in credits rated BBB or lower as well as non-rated bonds, which also generally performed well. For the period, NPF was underweight bonds rated AAA and overweight BBB bonds, which contributed to its performance. While NQU and NQS had slightly higher allocation to AAA and AA rated bonds, which slightly detracted from their performance.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included health care (together with hospitals), transportation (especially toll roads), education and water and sewer bonds. All of these Funds had strong weightings in health care, which added to their performance, although NPF's allocation to this sector was smaller than that of the other five Funds. Also detracting from NPF was its allocation to industrial development revenues bonds (IDRs), which underperformed for the reporting period.

Tobacco credits backed by the 1998 master tobacco settlement agreement also performed extremely well, helped in part by their longer effective durations. These bonds also benefited from market developments, including increased demand for higher yielding investments by investors who had become less risk averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement stand to receive increased payments from the tobacco companies. As of April 30, 2013, NQM, NPF and especially NQS and NQU were overweight in tobacco bonds, which benefited their performance as tobacco

credits rallied. Although NMZ and NMD were underexposed to the tobacco sector relative to the S&P Municipal Bond High Yield Index, their weightings were strong enough to make a positive contribution to performance.

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

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

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2013, NPF held the heaviest weighting of pre-refunded bonds, which detracted from its performance during this period. As higher quality credits with shorter durations, pre-refunded bonds generally do not fit the profiles of longer term, higher yielding Funds such as NMZ and NMD, and these two Funds had negligible exposure to pre-refunded bonds. GO bonds and utilities (e.g., resource recovery, public power) credits also lagged the performance of the general municipal market for this period. These Funds tended to have relatively lighter exposures to GOs, which lessened the impact of these holdings.

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

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

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

10 Nuveen Investments

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## Fund Leverage

## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

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

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

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

## THE FUNDS' REGULATORY LEVERAGE

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

Nuveen Investments 11

## VMTP Shares

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

During the current reporting period NMZ and NMD issued \$51 million and \$36 million (\$100,000,000) liquidation value per share) of VMTP Shares, respectively, as a new form of leverage. Proceeds from the issuance of VMTP Shares were used to pay each Fund's outstanding balance on its borrowings as described below. VMTP Shares were offered only to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933. VMTP Shares pay dividends weekly and are set at a fixed spread to the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA).

## VRDP Shares

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

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

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

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

## Bank Borrowings

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

## Common Share Information

## COMMON SHARE DIVIDEND INFORMATION

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

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

\*\* Distribution paid in December 2012.

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

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

Nuveen Investments 13



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

#### COMMON SHARE EQUITY SHELF PROGRAMS

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

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

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

During October 2012, NQM filed a preliminary prospectus with the SEC for an equity shelf program, pursuant to which the Fund may issue 3,500,000 additional common shares. New common shares of NQM will not be sold until the registration statement is effective.

Refer to Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies for further details on the Funds' equity shelf programs.

#### COMMON SHARE REPURCHASES

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

As of April 30, 2013, and since the inception of the Funds' repurchase programs, NPF has cumulatively repurchased and retired its outstanding common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NQM, NQS, NQU, NMZ and NMD have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Common Shares Authorized for Repurchase
NPF	202,500	10.2%

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

#### COMMON SHARE OTHER INFORMATION

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

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

## Risk Considerations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Average Annual Total Returns as of April 30, 2013

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

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

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

Credit Quality<sup>1,2,3</sup>  
(as a % of total investment exposure)

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

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

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

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

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

18 Nuveen Investments

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

Average Annual Total Returns as of April 30, 2013

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

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

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

Credit Quality<sup>1,2,3</sup>  
(as a % of total investment exposure)

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

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

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

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

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

Average Annual Total Returns as of April 30, 2013

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

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

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

Credit Quality<sup>1,2,3</sup>  
(as a % of total investment exposure)

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

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

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

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

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20 Nuveen Investments

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

Average Annual Total Returns as of April 30, 2013

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

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

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

Credit Quality<sup>1,2,3</sup>  
(as a % of total investment exposure)

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

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

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

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

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

Average Annual Total Returns as of April 30, 2013

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

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Portfolio Composition<sup>1,4</sup>  
(as a % of total investments)

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

Credit Quality<sup>1,2,3</sup>  
(as a % of total investment exposure)

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

States<sup>1,4</sup>  
(as a % of total investments)

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

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

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

22 Nuveen Investments

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

Average Annual Total Returns as of April 30, 2013

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

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Portfolio Composition<sup>1,4</sup>

(as a % of total investments)

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

Credit Quality<sup>1,2,3</sup>

(as a % of total investment exposure)

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

States<sup>1,4</sup>

(as a % of total investments)

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

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

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- 4 Excluding investments in derivatives.
- 5 Since inception returns are from 11/15/07.



NQM		Nuveen Investment Quality Municipal Fund, Inc. Portfolio of Investments		April 30, 2013 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Municipal Bonds – 146.9% (100.0% of Total Investments)				
	Alabama – 1.5% (1.0% of Total Investments)				
\$ 3,800	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 100.00	AA+	\$	4,203,142
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:				
1,200	5.250%, 11/15/20	11/15 at 100.00	Baa2		1,296,720
800	5.000%, 11/15/30	11/15 at 100.00	Baa2		831,992
1,650	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00	BBB		1,715,192
1,000	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	1/14 at 100.00	AA		1,005,370
8,450	Total Alabama				9,052,416
	Alaska – 0.7% (0.5% of Total Investments)				
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:				
4,000	5.000%, 6/01/32	6/14 at 100.00	B+		3,742,840
500	5.000%, 6/01/46	6/14 at 100.00	B+		448,135
4,500	Total Alaska				4,190,975
	Arizona – 3.2% (2.2% of Total Investments)				
650	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	BBB		677,898
2,500	Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A, 5.000%, 7/01/32	7/22 at 100.00	A1		2,799,150
1,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 (Pre-refunded 7/01/13) – NPMFG Insured	7/13 at 100.00	A1 (4)		1,008,100

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Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:				
485	5.250%, 12/01/24	12/15 at 100.00	BBB+	511,316
265	5.250%, 12/01/25	12/15 at 100.00	BBB+	278,417
2,500	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032-11034, 14.955%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	Aa2	2,924,300
5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008, Trust 1132, 9.185%, 1/01/32 (IF)	7/18 at 100.00	AA–	6,321,700
3,450	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A–	3,875,903
953	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	979,033
16,803	Total Arizona			19,375,817
Arkansas – 0.6% (0.4% of Total Investments)				
3,290	University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A, 5.000%, 12/01/30 – AMBAC Insured	12/15 at 100.00	Aa2	3,568,860
California – 24.8% (16.9% of Total Investments)				
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30	5/20 at 100.00	A	1,737,795
2,250	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100.00	Aa1	2,442,983
1,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100.00	A2	1,079,960
2,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100.00	A+	2,703,400

24 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 4,285	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00	A+	\$ 4,665,851
5,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00	AA-	6,066,940
810	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A2	1,006,830
1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00	A2	1,775,040
California State, General Obligation Bonds, Various Purpose Series 2010:				
2,100	5.250%, 3/01/30	3/20 at 100.00	A1	2,470,125
3,000	5.500%, 3/01/40	3/20 at 100.00	A1	3,520,020
California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010:				
900	6.000%, 10/01/29	10/19 at 100.00	BBB+	1,023,624
1,030	6.250%, 10/01/39	10/19 at 100.00	BBB+	1,171,574
1,055	California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40	1/19 at 100.00	BB	1,114,966
California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:				
1,000	5.250%, 7/01/30	7/15 at 100.00	BBB-	1,053,020
2,000	5.000%, 7/01/39	7/15 at 100.00	BBB-	2,075,000
1,390	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.651%, 5/15/14 (IF)	No Opt. Call	AA-	2,153,861
1,900	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.00	A+	2,031,499
2,530	Commerce Joint Power Financing Authority, California, Tax Allocation Bonds, Redevelopment Projects 2 and 3, Refunding Series 2003A, 5.000%,	8/13 at 100.00	BBB	2,535,237

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8/01/28 – RAAI Insured				
145	Commerce Joint Power Financing Authority, California, Tax Allocation Bonds, Redevelopment Projects 2 and 3, Refunding Series 2003A, 5.000%, 8/01/28 (Pre-refunded 8/01/13) – RAAI Insured	8/13 at 100.00	N/R (4)	146,762
1,000	Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36	12/21 at 100.00	A+	1,256,320
1,500	Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35	8/21 at 100.00	Aa2	1,845,720
2,000	Glendale Redevelopment Agency, California, Central Glendale Redevelopment Project, Tax Allocation Bonds, Series 2010, 5.500%, 12/01/24	12/16 at 100.00	A	2,113,940
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33	6/17 at 100.00	B	2,767,440
1,000	5.750%, 6/01/47	6/17 at 100.00	B	955,470
610	5.125%, 6/01/47	6/17 at 100.00	B	531,286
9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Call	Aaa	14,149,785
400	Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33	9/20 at 100.00	AA-	435,400
500	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	A+	551,525
6,215	Marinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 0.000%, 8/01/31	8/24 at 100.00	Aa2	7,006,915
2,700	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 7.000%, 11/01/34	No Opt. Call	A	3,816,207
1,030	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 – NCFG Insured	No Opt. Call	BBB+	1,177,877
15,770	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NCFG Insured	No Opt. Call	Baa2	19,450,552



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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 1,265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	\$ 1,433,447
1,875	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21	11/20 at 100.00	Baa3	2,099,250
13,145	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	19,930,318
2,500	Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32	5/21 at 100.00	AA-	2,950,500
3,415	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 100.00	Baa2 (4)	3,637,692
San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:				
250	5.000%, 9/01/21	9/15 at 102.00	Baa2	264,548
275	5.000%, 9/01/23	9/15 at 102.00	Baa2	288,409
660	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39	8/19 at 100.00	A-	780,245
San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:				
6,175	0.000%, 1/15/28 – NPMFG Insured	No Opt. Call	Baa2	3,077,991
8,135	0.000%, 1/15/34 – NPMFG Insured	No Opt. Call	Baa2	2,901,999
17,195	0.000%, 1/15/35 – NPMFG Insured	No Opt. Call	Baa2	5,799,186
660	Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31	2/21 at 100.00	A	828,630
1,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.375%, 12/01/23	12/21 at 100.00	A	1,256,570

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3,750	Wisburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 0.000%, 8/01/36 – AGM Insured	8/31 at 100.00	AA–	2,277,675
4,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	4,534,880
146,160	Total California Colorado – 5.0% (3.4% of Total Investments)			148,894,264
1,250	Colorado Educational and Cultural Facilities Authority, Revenue and Refunding Bonds, University Corporation for Atmospheric Research Project, Series 2012A, 4.500%, 9/01/22	No Opt. Call	A+	1,427,325
1,465	Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2009A, 7.750%, 8/01/39	8/19 at 100.00	N/R	1,641,342
2,500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41	2/21 at 100.00	AA–	2,764,200
625	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Long-term Care National Obligated Group Project, Series 2010A, 6.000%, 11/15/30	11/20 at 100.00	BBB–	712,881
2,000	Colorado Mesa University, Colorado, Enterprise Revenue Bonds, Series 20012B, 4.250%, 5/15/37	5/21 at 100.00	Aa2	2,133,940
14,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 – NCFG Insured	9/20 at 41.72	Baa2	4,161,500
500	Eagle County Air Terminal Corporation, Colorado, Airport Terminal Project Revenue Bonds, Refunding Series 2011A, 5.500%, 5/01/22 (Alternative Minimum Tax)	5/21 at 100.00	Baa2	561,115
2,000	Meridian Metropolitan District, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2011A, 5.000%, 12/01/41	12/21 at 100.00	A	2,176,660
4,055	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured	12/20 at 100.00	AA–	4,766,044
3,000	Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.250%, 12/01/30 – AGC Insured	12/19 at 100.00	AA–	3,577,680
650	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call	A	883,844
2,365	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	2,760,735





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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
	Ute Water Conservancy District, Mesa County, Colorado, Water Revenue Bonds, Refunding Series 2012:			
\$ 1,000	4.250%, 6/15/27	6/22 at 100.00	AA	\$ 1,119,480
1,430	4.250%, 6/15/28	6/22 at 100.00	AA	1,586,785
37,340	Total Colorado			30,273,531
	Connecticut – 1.5% (1.1% of Total Investments)			
3,430	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H, 5.000%, 7/01/24 – AGM Insured	7/22 at 100.00	AA–	3,997,185
	Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, Tender Option Bond Trust 1164:			
1,295	17.119%, 1/01/32 (WI/DD, Settling 5/02/13) (IF)	1/23 at 100.00	Aa3	2,125,678
190	16.961%, 1/01/38 (WI/DD, Settling 5/02/13) (IF)	1/23 at 100.00	Aa3	297,861
2,500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00	N/R	2,856,250
7,415	Total Connecticut			9,276,974
	District of Columbia – 6.6% (4.5% of Total Investments)			
23,745	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 – AGM Insured (UB)	No Opt. Call	AA+	30,697,773
3,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 – NPMFG Insured	No Opt. Call	Aa2	3,480,240
	District of Columbia, Revenue Bonds, The Association of American Medical Colleges Issue, Series 2011A:			
1,000	5.000%, 10/01/27	10/23 at 100.00	A+	1,173,890
1,490	5.000%, 10/01/28	10/23 at 100.00	A+	1,739,679
1,185	5.000%, 10/01/29	10/23 at 100.00	A+	1,367,585
1,200	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.456%,	10/16 at 100.00	AA+	1,377,132

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10/01/30 – AMBAC Insured (IF) (5)				
31,620	Total District of Columbia Florida – 8.0% (5.5% of Total Investments)			39,836,299
1,000	Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 – NPPFG Insured	5/15 at 101.00	AA	1,084,790
3,730	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100.00	A–	3,951,152
250	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39	4/19 at 100.00	A–	307,133
3,315	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA–	3,740,513
2,465	Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University Project, Refunding Series 2012A, 5.000%, 4/01/32	4/22 at 100.00	BBB+	2,676,251
1,150	Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31	4/21 at 100.00	BBB+	1,362,934
1,000	Habitat Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2004, 5.850%, 5/01/35	5/14 at 101.00	N/R	1,029,110
13,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 – NPPFG Insured	10/17 at 100.00	A	13,682,760
4,000	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA–	4,437,960
3,000	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 46B, Series 2007A, 5.350%, 8/01/41	8/17 at 100.00	N/R	3,020,130
2,825	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35	5/15 at 101.00	N/R	2,923,593
5,895	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5)	8/17 at 100.00	AA	6,459,505

Nuveen Investments 27

Nuveen Investment Quality Municipal Fund, Inc. (continued)					
Portfolio of Investments					
April 30, 2013 (Unaudited)					
Principal			Optional		
Amount (000)	Description (1)		Call	Provisions Ratings (3)	Value
			(2)		
Florida (continued)					
\$ 65	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39	5/17 at 100.00	N/R	\$	49,709
195	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40	5/19 at 100.00	N/R		122,070
85	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40	5/22 at 100.00	N/R		39,610
120	Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (6)	5/18 at 100.00	N/R		1
15	Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (6)	5/18 at 100.00	N/R		8,129
200	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40	5/17 at 100.00	N/R		205,538
1,320	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00	BB		1,320,620
470	Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.650%, 5/01/40 (6)	5/18 at 100.00	N/R		188,761
1,585	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.000%, 5/01/23	5/14 at 100.00	N/R		1,602,815
45,685	Total Florida				48,213,084
Georgia – 1.9% (1.3% of Total Investments)					
980	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	A2		1,225,402
1,510	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured	11/19 at 100.00	AA–		1,717,489

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2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 – NPMF Insured	No Opt. Call	Baa2	2,311,080
2,500	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30	2/20 at 100.00	A	2,727,175
1,800	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20	No Opt. Call	A+	2,112,192
1,220	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2012A, 5.250%, 10/01/27	10/21 at 100.00	Baa2	1,401,341
10,010	Total Georgia Guam – 0.5% (0.3% of Total Investments)			11,494,679
765	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.000%, 1/01/31	1/22 at 100.00	A	859,562
1,770	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	1,895,228
2,535	Total Guam Idaho – 0.5% (0.3% of Total Investments)			2,754,790
1,730	Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26	7/19 at 100.00	A1	1,824,960
1,145	Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 4.750%, 9/01/26	9/22 at 100.00	Baa1	1,246,195
2,875	Total Idaho Illinois – 12.5% (8.5% of Total Investments)			3,071,155
2,915	Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Fullerton/Milwaukee Redevelopment Project, Series 2011A, 6.830%, 3/15/24	3/17 at 100.00	Baa1	3,142,103
3,150	Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/22 at 100.00	AAA	3,521,795
4,985	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A–	5,449,153
500	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 7.750%, 5/15/30	5/20 at 100.00	N/R	602,315

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Illinois (continued)				
\$ 500	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 75 Series 2010D-1, 7.000%, 5/15/18	7/13 at 100.00	N/R	\$ 501,160
1,125	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA	1,299,960
1,000	Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37	1/18 at 100.00	Baa2	1,119,780
1,000	Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.375%, 8/15/40	8/15 at 105.00	A+	1,082,510
960	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	1,115,443
Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:				
2,500	5.250%, 11/15/21 (Pre-refunded 5/15/14)	5/14 at 100.00	A (4)	2,627,675
1,000	5.250%, 11/15/22 (Pre-refunded 5/15/14)	5/14 at 100.00	A (4)	1,051,070
2,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA-	2,245,680
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00	BB+	390,533
1,000	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	1,285,340
1,120	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39	5/19 at 100.00	A	1,368,002
1,000	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	1,094,260
Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009:				
2,000	6.875%, 8/15/38	8/19 at 100.00	BBB+	2,369,400
3,000	7.000%, 8/15/44	8/19 at 100.00	BBB+	3,570,420
1,000	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA-	1,117,450
1,400			AA-	1,593,396

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	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2009B, 5.000%, 8/15/26	8/20 at 100.00		
3,000	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00	BBB+	3,451,440
	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002:			
4,000	5.500%, 1/01/22	7/13 at 100.00	Baa2	4,014,240
765	5.625%, 1/01/28	7/13 at 100.00	Baa2	767,578
	Illinois State, General Obligation Bonds, Series 2012A:			
5,395	4.000%, 1/01/26	1/22 at 100.00	A2	5,597,043
225	5.000%, 3/01/37	3/22 at 100.00	A2	240,473
1,430	Illinois State, Sales Tax Revenue Bonds, Build Illinois Series 2011, 3.750%, 6/15/25	6/21 at 100.00	AAA	1,552,437
700	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 4304, 17.980%, 1/01/21 (WI/DD, Settling 5/16/13) (IF)	1/23 at 100.00	AA-	1,072,750
1,875	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bonds Trust 4306, 17.973%, 1/01/21 (WI/DD, Settling 5/16/13) (IF)	1/23 at 100.00	AA-	2,873,025
1,510	Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured	1/21 at 100.00	A1	1,709,652
1,050	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 5.000%, 6/15/50	6/20 at 100.00	AAA	1,135,418
6,015	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMFG Insured	No Opt. Call	AA-	4,813,744
	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010:			
1,550	5.250%, 6/01/21	No Opt. Call	A	1,898,874
4,000	6.250%, 6/01/24	6/16 at 100.00	A-	4,501,640
800	6.000%, 6/01/28	6/21 at 100.00	A-	978,560

Nuveen Investments 29

Nuveen Investment Quality Municipal Fund, Inc. (continued)					
Portfolio of Investments					
April 30, 2013 (Unaudited)					
Principal			Optional		
Amount (000)	Description (1)		Call	Ratings (3)	Value
			Provisions	(2)	
	Illinois (continued)				
	Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001:				
\$ 1,145	8.700%, 12/01/13 – AGM Insured	No Opt. Call	AA	\$	1,199,891
1,300	8.700%, 12/01/14 – AGM Insured	No Opt. Call	AA		1,465,555
1,180	Will County School District 17, Channahon, Illinois, General Obligation School Building Bonds, Series 2001, 8.400%, 12/01/13 – AMBAC Insured	No Opt. Call	Aa3		1,229,300
68,490	Total Illinois				75,049,065
	Indiana – 1.6% (1.1% of Total Investments)				
1,555	Indiana Finance Authority, Educational Facilities Refunding Revenue Bonds, Butler University Project, Series 2012B, 5.000%, 2/01/28	2/22 at 100.00	BBB+		1,721,432
1,050	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39	10/19 at 100.00	BB+		1,170,141
1,260	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A		1,397,579
1,500	Indiana Finance Authority, Hospital Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Refunding Series 2010, 5.125%, 3/01/30	3/20 at 100.00	A–		1,622,820
3,015	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/44 (Alternative Minimum Tax)	7/23 at 100.00	BBB		3,210,221
	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005:				
1,550	5.250%, 2/15/23 (6)	2/15 at 100.00	N/R		173,414
2,500	5.375%, 2/15/34 (6)	2/15 at 100.00	N/R		279,700
12,430	Total Indiana				9,575,307
	Iowa – 1.8% (1.2% of Total Investments)				
3,000	Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25	12/19 at 100.00	A1		3,195,600
8,000			B+		7,770,240

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	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.00		
11,000	Total Iowa			10,965,840
	Kansas – 1.3% (0.9% of Total Investments)			
1,355	Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A, 5.000%, 9/01/26	9/21 at 100.00	Aa3	1,616,488
1,000	Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22	11/15 at 100.00	A2	1,101,070
600	Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32	4/20 at 100.00	BBB	673,494
175	Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1997A-1, 6.950%, 6/01/29 (Alternative Minimum Tax)	No Opt. Call	Aaa	185,455
1,860	Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest Hotel Corporation, Series 1988, 9.500%, 10/01/16 (Pre-refunded 8/15/16) (Alternative Minimum Tax)	8/16 at 100.00	AA+ (4)	2,158,790
2,845	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	No Opt. Call	BBB+	1,915,652
7,835	Total Kansas			7,650,949
	Kentucky – 1.7% (1.2% of Total Investments)			
2,000	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30	6/20 at 100.00	BBB+	2,383,920
2,010	Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35	10/16 at 100.00	A+	2,096,752
5,000	Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011, 6.250%, 3/01/31	3/21 at 100.00	A3	5,974,700
9,010	Total Kentucky			10,455,372

30 Nuveen Investments



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
<b>Louisiana – 1.8% (1.3% of Total Investments)</b>				
\$ 305	East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Family Mortgage Revenue Refunding Bonds, Series 1997D, 5.900%, 10/01/30(Alternative Minimum Tax)	7/13 at 100.00	Aaa	\$ 310,460
1,800	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Refunding Series 2012, 5.000%, 6/01/24 – AGM Insured	6/22 at 100.00	AA–	2,113,740
1,380	Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29	8/20 at 100.00	BBB–	1,675,582
1,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BBB–	1,144,610
3,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100.00	A+	3,114,150
2,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	Baa1	2,658,575
9,985	Total Louisiana			11,017,117
<b>Maine – 0.7% (0.5% of Total Investments)</b>				
2,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/36	7/21 at 100.00	Baa3	2,446,320
1,665	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	AA	1,835,946
3,665	Total Maine			4,282,266
<b>Maryland – 0.5% (0.4% of Total Investments)</b>				
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00	A2	2,632,525
515	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/20 at 100.00	BBB–	552,734
3,015	Total Maryland			3,185,259
<b>Massachusetts – 2.2% (1.5% of Total Investments)</b>				
	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Tender Option Bond Trust 1163:			

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505	16.889%, 10/01/48 (WI/DD, Settling 5/02/13) (IF)	10/23 at 100.00	A1	769,145
930	16.791%, 10/01/48 (WI/DD, Settling 5/02/13) (IF)	10/23 at 100.00	A1	1,415,841
1,900	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,149,337
5,100	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (Pre-refunded 8/15/15) (UB)	8/15 at 100.00	AA+ (4)	5,642,079
3,120	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	3,292,661
11,555	Total Massachusetts Michigan – 3.6% (2.5% of Total Investments)			13,269,063
2,500	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30	11/20 at 100.00	AA	2,772,525
10,215	Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 – FGIC Insured	No Opt. Call	A+	11,028,727
1,350	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 – AMBAC Insured	10/15 at 100.00	Aa3	1,485,027
3,490	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A	3,981,636
1,635	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00	AA	1,803,846
365	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)	12/16 at 100.00	AA (4)	421,210

Nuveen Investments 31

Nuveen Investment Quality Municipal Fund, Inc. (continued)				
Portfolio of Investments				
April 30, 2013 (Unaudited)				
Principal		Optional		
Amount (000)	Description (1)	Call	Provisions Ratings (3)	Value
		(2)		
	Michigan (continued)			
\$ 340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00	BBB	\$ 363,259
19,895	Total Michigan			21,856,230
	Minnesota – 3.5% (2.4% of Total Investments)			
2,750	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00	A	2,825,323
5,000	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	6,945,400
2,000	Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.875%, 11/01/40	11/20 at 100.00	BBB–	2,138,720
620	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29	7/13 at 100.00	A	622,561
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100.00	BBB–	1,082,250
6,280	Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28	8/17 at 100.00	AAA	6,484,226
870	Wayzata, Minnesota, Senior Housing Entrance Deposit Revenue Bonds, Folkestone Senior Living Community, Series 2012B, 4.875%, 5/01/19	5/14 at 100.00	N/R	883,859
18,520	Total Minnesota			20,982,339
	Mississippi – 0.6% (0.4% of Total Investments)			
1,000	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/13 at 100.00	BBB	1,003,130
2,275	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00	AA–	2,397,372
3,275	Total Mississippi			3,400,502
	Missouri – 3.1% (2.1% of Total Investments)			

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2,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00	A-	2,230,760
200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.00	BBB+	208,328
1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 – NPFG Insured Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	3/16 at 100.00	Aa1	1,122,750
780	6.000%, 6/01/20	No Opt. Call	A	893,201
1,525	5.000%, 6/01/35	6/15 at 100.00	A	1,565,489
2,985	Missouri Development Finance Board. Infrastructure Facilities Revenue Bonds, City of Independence, Missouri – Events Center Project, Series 2009F, 6.250%, 4/01/38 (Pre-refunded 4/01/14)	4/14 at 100.00	A- (4)	3,147,235
3,775	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2011, 5.000%, 4/01/26	4/21 at 100.00	A2	4,340,193
4,555	Northwest Missouri State University, Housing System Revenue Bonds, Refunding Series 2012, 4.000%, 6/01/25	No Opt. Call	A3	4,955,794
16,820	Total Missouri Nebraska – 3.4% (2.3% of Total Investments)			18,463,750
1,965	Douglas County School District 10 Elkhorn, Nebraska, General Obligation Bonds, Public Schools Series 2012, 4.125%, 6/15/26	6/22 at 100.00	AA-	2,194,453
1,110	Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42	No Opt. Call	A-	1,208,113
11,215	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5)	9/17 at 100.00	AA	11,971,452
5,000	Omaha, Nebraska, Sanitary Sewage System Revenue Bonds, Series 2012, 4.000%, 11/15/42	No Opt. Call	AA	5,261,400
19,290	Total Nebraska			20,635,418

32 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nevada – 1.1% (0.7% of Total Investments)			
\$ 4,025	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	\$ 4,735,936
1,600	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	BBB–	1,834,096
5,625	Total Nevada			6,570,032
	New Hampshire – 0.1% (0.0% of Total Investments)			
350	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2007-E, 5.750%, 1/01/37 (Alternative Minimum Tax)	7/17 at 100.00	Aa3	364,322
	New Jersey – 2.4% (1.6% of Total Investments)			
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:			
1,325	5.250%, 9/01/24 (Pre-refunded 9/01/15)	9/15 at 100.00	A+ (4)	1,476,620
1,000	5.250%, 9/01/26 (Pre-refunded 9/01/15)	9/15 at 100.00	A+ (4)	1,114,430
555	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A, 5.750%, 6/01/31	6/20 at 100.00	Baa3	635,558
600	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 7.500%, 12/01/32	6/19 at 100.00	A–	747,456
680	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BB+	740,500
665	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.910%, 6/01/30 (IF) (5)	6/19 at 100.00	AA	1,005,746
3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call	A+	4,252,960
700	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00	A+	784,819
4,250	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	B2	3,743,783

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

Nuveen Investments 33

Nuveen Investment Quality Municipal Fund, Inc. (continued)					
Portfolio of Investments					
April 30, 2013 (Unaudited)					
Principal			Optional		
Amount (000)	Description (1)		Call	Provisions Ratings (3)	Value
			(2)		
	New York (continued)				
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:				
\$ 500	5.750%, 10/01/37 (7)		10/17 at 100.00	N/R	\$ 212,225
1,000	5.875%, 10/01/46 (8)		10/17 at 102.00	N/R	424,370
2,820	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/28 (Pre-refunded 12/15/14) – AMBAC Insured		12/14 at 100.00	Aa1 (4)	3,034,264
4,980	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/28 – AMBAC Insured		12/14 at 100.00	AAA	5,324,367
500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484, 17.982%, 6/15/33 (IF)		6/19 at 100.00	AA+	762,120
5,570	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (UB)		2/14 at 100.00	AAA	5,761,831
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20 (Pre-refunded 6/01/13)		6/13 at 100.00	AA (4)	5,022,800
1,535	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25		3/15 at 100.00	Aa2	1,656,726
2,665	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25 (Pre-refunded 3/01/15)		3/15 at 100.00	Aa2 (4)	2,893,417
7,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)		4/15 at 100.00	AA	7,598,850
5,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)		8/14 at 100.00	AA	5,316,800
5,000	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19 (Pre-refunded 6/01/13)		6/13 at 100.00	AA– (4)	5,021,750
4,205	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series		3/14 at 100.00	AAA	4,375,260

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



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Series 2010, 6.750%, 12/01/40

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

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

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

Nuveen Investment Quality Municipal Fund, Inc. (continued)					
Portfolio of Investments					
April 30, 2013 (Unaudited)					
Principal			Optional		
Amount (000)	Description (1)		Call	Provisions Ratings (3)	Value
			(2)		
	Rhode Island – 0.4% (0.2% of Total Investments)				
\$ 2,165	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	7/13 at 100.00		Baa1	\$ 2,194,054
	South Carolina – 1.1% (0.8% of Total Investments)				
2,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100.00		Aa3	2,055,620
4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 100.00		AA–	4,723,570
6,405	Total South Carolina				6,779,190
	South Dakota – 0.3% (0.2% of Total Investments)				
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.00		A+	1,813,945
	Tennessee – 3.4% (2.3% of Total Investments)				
3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00		BBB+	3,385,824
	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Belmont University Project, Series 2012:				
3,000	5.000%, 11/01/23	11/21 at 100.00		BBB+	3,509,880
3,200	5.000%, 11/01/24	11/21 at 100.00		BBB+	3,700,512
3,400	5.000%, 11/01/25	11/21 at 100.00		BBB+	3,893,714
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39	10/19 at 100.00		AA+	5,697,250
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:				
700	5.500%, 11/01/37 (6)			N/R	1,743

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

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

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6.875%, 12/31/39

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

Nuveen Investments 37

Nuveen Investment Quality Municipal Fund, Inc. (continued)					
Portfolio of Investments					
April 30, 2013 (Unaudited)					
Principal			Optional		
Amount (000)	Description (1)		Call	Provisions Ratings (3)	Value
			(2)		
	Washington – 1.9% (1.3% of Total Investments)				
\$ 11,345	Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/19 – NPMFG Insured		No Opt. Call	AA+	\$ 10,109,756
1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32		12/17 at 100.00	N/R	1,052,140
12,345	Total Washington				11,161,896
	West Virginia – 0.5% (0.4% of Total Investments)				
1,950	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32		9/19 at 100.00	A3	2,191,215
1,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38		10/18 at 100.00	N/R	1,053,910
2,950	Total West Virginia				3,245,125
	Wisconsin – 3.1% (2.1% of Total Investments)				
815	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39		2/19 at 100.00	A3	920,869
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.125%, 4/01/36		4/20 at 100.00	A–	1,066,450
1,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24		5/14 at 100.00	BBB+	1,199,232
2,750	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39		10/21 at 100.00	A+	3,072,988
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A:				
3,500	5.250%, 8/15/21		8/16 at 100.00	A–	3,922,415
1,780	5.250%, 8/15/26		8/16 at 100.00	A–	1,969,997
1,000	5.250%, 8/15/34		8/16 at 100.00	A–	1,062,070
4,600	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB) (5)		5/16 at 100.00	AA	5,150,574



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

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

38 Nuveen Investments

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

See accompanying notes to financial statements.

Nuveen Investments 39

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NQS		Nuveen Select Quality Municipal Fund, Inc. Portfolio of Investments		April 30, 2013 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Municipal Bonds – 142.2% (100.0% of Total Investments)				
	Alaska – 1.9% (1.3% of Total Investments)				
\$ 500	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/26 – FGIC Insured (UB)	12/14 at 100.00	AA+	\$	530,910
6,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFG Insured	6/15 at 100.00	AA+		6,238,740
2,000	Kenai Peninsula Borough, Alaska, General Obligation Bonds, Central Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 – FGIC Insured	8/13 at 100.00	A1		2,022,780
1,840	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 4.625%, 6/01/23	6/14 at 100.00	Ba1		1,847,084
10,340	Total Alaska				10,639,514
	Arizona – 3.7% (2.6% of Total Investments)				
3,500	Arizona School Facilities Board, Certificates of Participation, Series 2003A, 5.000%, 9/01/13 – NPFG Insured	No Opt. Call	A+		3,556,770
2,300	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33	7/18 at 100.00	AA–		2,603,991
1,000	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40	10/20 at 100.00	BBB		1,097,690
3,750	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 – NPFG Insured	12/13 at 100.00	Aa2		3,850,575
8,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A–		8,987,600
750	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 100.00	A2		754,020
19,300	Total Arizona				20,850,646
	Arkansas – 0.5% (0.3% of Total Investments)				
2,480		No Opt. Call	A2		2,610,820

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

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

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

Nuveen Investments 41

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



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

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

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

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

Nuveen Investments 43

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

Principal

Optional  
Call