

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSR
January 05, 2007

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)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2006

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.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT October 31, 2006

Nuveen Investments
Municipal Closed-End Funds

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

Photo of: Woman and man at the beach.
Photo of: A child.

DEPENDABLE,
TAX-FREE INCOME BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

LOGO: NUVEEN Investments

Photo of: Woman
Photo of: Woman
Photo of: Man and child

NOW YOU CAN RECEIVE YOUR
NUVEEN FUND REPORTS FASTER.

NO MORE WAITING.
SIGN UP TODAY TO RECEIVE NUVEEN FUND INFORMATION BY E-MAIL.

It only takes a minute to sign up for E-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments Fund information is ready -- no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report, and save it on your computer if you wish.

DELIVERY DIRECT TO
YOUR E-MAIL INBOX

IT'S FAST, EASY & FREE:

WWW.INVESTORDELIVERY.COM
if you get your Nuveen Fund dividends
and statements from your financial
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS
if you get your Nuveen Fund dividends
and statements directly from Nuveen.

(Be sure to have the address sheet that
accompanied this report handy. You'll need
it to complete the enrollment process.)

LOGO: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the twelve-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

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

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

December 15, 2006

Nuveen Investments Municipal Closed-End Funds
NQM, NQS, NQU, NPF, NMZ

Portfolio Managers' COMMENTS

Portfolio managers Paul Brennan, Tom Spalding, and John Miller discuss U.S. economic and municipal market conditions, key investment strategies, and the annual performance of these five national Funds. With 17 years of investment experience, Paul assumed portfolio management responsibility for NQM and NPF in July 2006. A 30-year veteran of Nuveen, Tom has managed NQS and NQU since 2003. John, who has 13 years of municipal market experience, has managed NMZ since its inception in 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED OCTOBER 31, 2006?

In response to market concerns about oil prices, inflation, and the actions of the Federal Reserve over the past 12 months, bond yields exhibited some volatility during this reporting period, with longer-term rates hitting a peak in June 2006 before falling sharply for the remainder of the period. For the period as a whole, interest rates at the shorter end of the yield curve generally continued to rise, while longer rates ended the period close to where they began it or even declined. As short-term rates approached and exceeded the levels of long-term rates, the taxable yield curve became increasingly flat and subsequently inverted. Consequently, bonds with longer durations¹ generally outperformed those with shorter durations during this period.

Between November 1, 2005 and October 31, 2006, the Federal Reserve announced six increases of 0.25% each in the fed funds rate before pausing to leave monetary policy unchanged at the August-October 2006 sessions of its Open Market Committee. The increases raised the short-term target by 150 basis points, from 3.75% to 5.25%, its highest level since March 2001. During this same period, the yield on the benchmark 10-year U.S. Treasury note rose just four basis points to end October 2006 at 4.60%. In contrast, in the municipal market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, fell to 4.78% at the end of October 2006, a decline of

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

43 basis points from the end of October 2005.

Economic growth over the past year reflected the fluctuations in interest rates, energy prices, and the effects of a softening housing market. After expanding at a rate of 1.8% in the fourth quarter of 2005, the U.S. gross domestic product (GDP) rebounded sharply with a 5.6% gain in the first quarter of 2006 before moderating to a pace of 2.6% in the second quarter of 2006 (all GDP numbers annualized). In the third quarter of 2006, the rate of GDP growth slowed to 2.2%, largely as the result of an 18% slump in residential investment, the largest decrease in 15 years. Despite the recent slowdown in economic

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

4

growth, the markets continued to keep a close eye on inflation trends. While declining energy prices contributed to a benign 1.3% year-over-year increase in the Consumer Price Index as of October 2006, the core rate (which excludes food and energy prices) rose 2.7% for the same period. In general, the jobs picture remained positive, with national unemployment at 4.4% in October 2006, down from 4.9% in October 2005, the lowest level since May 2001.

Over the 12 months ended October 2006, municipal bond issuance nationwide totaled \$367.1 billion, down 8% from the previous 12 months. This total reflected the general decrease in the issuance of municipal paper during 2006. After reaching record levels in calendar year 2005, municipal issuance declined during the first 10 months of 2006, with \$295.1 billion in new securities coming to market, off 12.5% from the same period in 2005. A major factor in 2006's drop was the sharp reduction in pre-refunding volume, which fell almost 50% from last year's levels. Overall, demand for municipal bonds, especially those offering higher yields, continued to be strong and broad-based, with retail investors, institutional investors such as hedge funds and arbitragers, and foreign participants all taking part in the market.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

As the yield curve flattened over this 12-month period, we continued to emphasize careful management of the Funds' underlying portfolios in line with our established targets. This included pursuing a disciplined approach to duration management and yield curve positioning. While the areas of the yield curve we targeted varied according to the differing duration needs of the Funds, in general we were buying attractively priced bonds with premium coupons² maturing in 15 to 20 years in NQM and NPF, 20 to 30 years in NQS and NQU, and 25 to 30 years in NMZ.

We also broadened the scope of our investment performance strategies to emphasize bonds that would not only help us maintain the Funds' durations within a preferred strategic range but also provide greater income-generating potential, such as those with different types of coupon structures. We added inverse floaters to NQU, NPF and NMZ during this period which added duration to our portfolios. (Inverse floaters are bonds with coupons structured to move in the opposite direction of interest rates. For example, if market interest rates decline, the interest rate earned by the inverse floater will rise. An inverse floater increases the market rate risk and modified duration of the investment.)

- 2 Premium coupon bonds are credits that, at the time of purchase, are trading above their par values because their coupons are higher than current coupon levels. Historically, these bonds have held their value better than current coupon bonds when interest rates rise.

5

Since late 2004, we have also used hedging strategies, including interest rate swap agreements, in funds where we believed this would help support our overall investment performance strategies, especially our income strategies and our duration (interest rate risk) objectives. As discussed in previous shareholder reports, the goal of these hedging strategies is to help us manage the funds' durations (and price sensitivity) within a preferred range without having a negative impact on their income streams or common share dividends over the short term. In line with this objective, we deployed these strategies in NPF during this reporting period.

Although issuance nationwide declined during this period, the reduction in issuance did not have a major impact on the implementation of this or other strategies we had planned for these Funds. Much of the new issuance was highly rated and/or insured, and the majority of our new purchases in NQS and NQU, were higher-rated credits, while we increased our BBB holdings in both NQM and NPF. The new BBB investments were concentrated in health care, tobacco and Industrial Development Revenue Bonds. In NMZ, which was established as a high-yield Fund that can invest up to 50% of its portfolio in subinvestment-grade quality municipal credits, one of our top priorities during this period was individual credit selection, which we believe is critical in this segment of the market. In keeping with the Fund's investment guidelines, our purchase activity generally focused on lower-rated bonds, using the bottom-up credit selection approach that we consider the best way to manage high-yield municipal investments.

NQM, NQS, NQU, and NPF also continued to emphasize maintaining their weightings of lower-quality bonds. However, as credit spreads continued to narrow over this period and municipal issuance tightened, we generally found fewer attractively structured lower-rated credit opportunities in the market. This was especially true during the second half of this reporting period. Overall, these Funds continued to have good exposure to the lower-rated credit categories.

6

From a sector perspective, we added some uninsured health care names to NQS, NQU, NQM and NPF primarily dominant providers with strong management and operating histories, with some purchase activity in NQM and NPF focused on the essential services sectors. In NMZ, our preferred areas of the market during this period included airlines, industrial development revenue bonds, electric co-generation facilities, hospitals, and multifamily housing.

We also continued to keep the Funds well diversified geographically, looking to states with stronger issuance, including California, Texas, New York, and Florida, to find more attractive offerings as municipal issuance declined. NQM and NPF also purchased paper issued in specialty states, such as California, New York, and Ohio, that have relatively higher income tax levels. Municipal bonds issued in these specialty states are generally in great demand by in-state individual investors, which helps to support their value. These bonds also

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

provide additional liquidity, making it easier for us to execute trades as part of implementing our strategies. In NMZ, we were buying bonds in both non-specialty states, including Illinois, Oklahoma, and Nebraska, as well as specialty states such as New York, Pennsylvania, Maryland, and Massachusetts when we found attractively priced opportunities.

In NQS and NQU, most of the cash we redeployed during this period came from called bond holdings, although we also trimmed some of our exposure to pre-refunded bonds to generate cash for new purchases. NQM and NPF were selling holdings with shorter durations, including pre-refunded bonds, as well as bonds with less attractive call features and credits producing lower tax-exempt income streams as part of our yield curve and income strategies. In NMZ, we also sold credits with shorter durations, including bonds with short call dates and those with sinking fund payments. In all of these Funds, part or all of the proceeds were reinvested out longer on the yield curve, which enabled us to maintain the Funds' durations within our preferred strategic range and contributed to their performances during this period.

7

HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 10/31/06

| | 1-YEAR | 5-YEAR | 10-YEAR |
|---|--------|--------|---------|
| NQM | 8.09% | 6.63% | 6.65% |
| NQS | 6.94% | 6.89% | 6.93% |
| NQU | 7.07% | 6.62% | 6.59% |
| NPF | 8.20% | 6.54% | 6.57% |
| Lehman Brothers Municipal Bond Index ³ | 5.75% | 5.05% | 5.85% |
| Lipper General Leveraged Municipal Debt Funds Average ⁴ | 8.42% | 7.00% | 6.63% |
| NMZ | 11.34% | NA | NA |
| Lehman Brothers High-Yield Municipal Bond Index ³ | 11.87% | -- | -- |
| Lipper High-Yield Municipal Debt Funds Average ⁴ | 10.21% | -- | -- |

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

*Annualized.

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

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

For the 12 months ended October 31, 2006, the total returns on net asset value (NAV) for NQM, NQS, NQU, and NPF exceeded the return on the Lehman Brothers Municipal Bond Index. NPF and NQM also slightly trailed their Lipper peer group for this period, while NQS and NQU trailed the peer group average. NMZ underperformed the Lehman Brothers High-Yield Municipal Bond Index and outperformed the Lipper High-Yield peer group for the period. In comparing NMZ with the Lehman High-Yield Municipal Bond Index, it is important to note that the index is composed of 100% high-yield bonds, while NMZ comprises a maximum of 50% subinvestment-grade bonds offering high yields, with the remainder invested in investment-grade credits. This difference can be an important factor in NMZ's performance relative to the index, especially during periods when the high-yield market outperforms the municipal market as a whole, as was the case during the 12 months ended October 31, 2006.

- 3 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. The Lehman Brothers High-Yield Municipal Bond Index is an unleveraged, unmanaged national index comprising municipal bonds rated below investment grade (i.e., below Baa by Moody's Investors Service and below BBB by Standard & Poor's or Fitch Ratings). Results for the Lehman indexes do not reflect any expenses.
- 4 The Lipper General Leveraged Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 56; 5 years, 45; and 10 years, 39. Fund and Lipper returns assume reinvestment of dividends. The Lipper High-Yield Municipal Debt Funds category average is calculated using the returns of all 15 closed-end funds in this category for the one-year period. Fund and Lipper returns assume reinvestment of dividends.

8

Factors that influenced the Funds' returns during this period included yield curve positioning and duration management, individual credit selection, holdings of zero coupon bonds, allocations to lower-rated credits, the use of financial leverage, and advance refunding activity.⁵

As longer rates declined and the yield curve flattened over the course of this period, yield curve and duration positioning played an important role in the performance of these Funds. Overall, bonds in the Lehman Brothers Municipal Bond Index with maturities between one and four years were the most adversely impacted by changes in the interest rate environment over this period, as rates in that part of the curve rose. As a result, these bonds generally underperformed longer bonds, with issues having maturities between 17 and 22 years and those with maturities 22 years and longer achieving the best returns for the period. Yield curve positioning, or exposure to those parts of the yield curve that performed best during this period, helped the Funds' performances. In

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

general, NQS and NQU were not as well positioned as the other Funds in this report, with relatively more exposure to the shorter end of the yield curve, which hindered their performance. We continued to work to strengthen the yield curve positioning of all of these Funds.

As previously mentioned, during this period the Funds generally increased their exposure to zero coupon bonds, discount coupon bonds, and inverse floaters, which generally had a positive impact on the Funds' performances for this period. Zero coupon bonds, for example, typically have very long durations and tend to be very sensitive to changes in interest rates. With rates at the long end of the curve declining throughout much of this 12-month period, zero coupon bonds in the Lehman Brothers Municipal Bond Index performed very well, exceeding the return for the general municipal market by almost 500 basis points.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, these Funds also benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and caused credit spreads to tighten. As of October 31, 2006, allocations of bonds rated BBB and lower and non-rated bonds accounted for 13% of NQM and NQU, and 16% of NQS and NPF. In addition to its 15% holding of bonds rated BBB, NMZ held

- 5 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

9

20% in bonds rated BB or lower (subinvestment-grade) and 36% in non-rated bonds, some of which Nuveen has determined to be of investment-grade quality. Overall, conditions in the high-yield market were very positive during this period due to both fundamental (e.g., low incidence of credit defaults; stable economic environment supportive of credit quality, especially in the municipal market) and technical factors (e.g., increased demand for high-yield paper, less issuance). All of this benefited the performance of NMZ's holdings of high-yield credits during this period.

Among the lower-rated holdings making positive contributions to the Funds' total returns for this period were industrial development and resource recovery bonds and health care (including hospitals) credits, which ranked as the top performing revenue sectors in the Lehman Brothers Municipal Bond Index. Two of the top-performing hospital bonds in our portfolios during this period were those issued for West Penn Allegheny Health System in Pennsylvania (in NMZ) and Knox County hospital revenue bonds issued for Baptist Health System of East Tennessee (in NQM, NQS, NQU, and NMZ), which is a potential acquisition candidate by a local for-profit hospital system.

NMZ also had exposure to subinvestment-grade American and Continental airline bonds, which posted double-digit returns during this period due to reduced fuel costs, recovery in passenger traffic, and improved competitive positions resulting from cost-cutting measures. NQS and NQU also held some airline credits that performed well during this period. Bonds backed by the 1998 master tobacco settlement agreement, which are generally rated BBB, also contributed to the Funds' performances. These bonds comprised approximately 4% to 5% of the portfolios of these five Funds as of October 31, 2006.

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

Another factor in the annual performance of these Funds, especially relative to that of the unleveraged Lehman Brothers Municipal Bond Index, was the use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. Over this 12-month reporting period, the Funds' performances were positively impacted by the leveraging strategy, although not to the extent we have seen in past years. Over the long term, we firmly believe that the use of financial leverage should continue to work to the benefit of these Funds. This is demonstrated by the total return performances--both absolute and relative to the Lehman Brothers

10

Municipal Bond Index--of NQM, NQS, NQU, and NPF over the 5-year and 10-year periods ended October 31, 2006.

We also continued to see positive contributions from advance refunding activity, which benefited these Funds through price appreciation and enhanced credit quality. In NMZ, one of the larger positions pre-refunded during this period was the Fund's holding of bonds issued for Pocahontas Parkway Association in Virginia.

While advance refundings generally enhanced performance for this 12-month period, the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to their shorter effective maturities. Among the Funds in this report, NQS and NQU had the largest allocations of pre-refunded bonds going into this period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF OCTOBER 31, 2006?

Maintaining strong credit quality remained an important requirement. As of October 31, 2006, NQM, NQS, NQU, and NPF continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 70% in NPF and 78% in NQM to 80% in NQS and 84% in NQU. As noted, NMZ held 20% of its portfolio in securities rated BB or lower and 36% in non-rated securities (some of which we deemed to be investment-grade quality) as of October 31, 2006. The remaining 44% of NMZ's portfolio was invested in investment-grade quality securities, including an 18% allocation to bonds rated AAA/U.S. guaranteed and AA.

At the end of October 2006, potential call exposure for the period November 2006 through the end of 2007 ranged from 2% in NPF to 7% in NQU, 8% in NQM, and 9% in NMZ to 15% in NQS. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

11

Dividend and Share Price INFORMATION

As previously noted, these five Funds use leverage to potentially enhance opportunities for additional income for common shareholders. The benefits of leveraging are tied in part to the short-term rates that leveraged Funds pay

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

their MuniPreferred(R) shareholders. During periods of low short-term rates, these Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting their income streams and reducing the extent of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured, were called, or were sold were reinvested then into bonds currently available in the market, which generally offered lower yields. These factors resulted in two monthly dividend reductions in NQM, NQS, NQU, and NMZ and three in NPF over the 12-month period ended October 31, 2006. (Our greater emphasis on income strategies in NPF over the last part of this reporting period was rewarded, as the Fund announced a dividend increase effective December 2006.)

Due to capital gains generated by normal portfolio activity such as sales of appreciated securities and bond calls, common shareholders of NQM received a long-term capital gains distribution of \$0.1434 per share and a net ordinary income distribution of \$0.0019 at the end of December 2005. These distributions had a slight negative impact on the Fund's earning power per common share and were a minor factor in the common share dividend reductions noted above.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2006, all of the Funds in this report, except NPF had positive UNII balances for both financial statement and tax purposes. NPF had a negative UNII balance for financial statement purposes and a positive UNII balance for tax purposes.

12

At the end of the reporting period, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

| | 10/31/06 PREMIUM/DISCOUNT | 12-MONTH AVERAGE PREMIUM/DISCOUNT |
|-----|------------------------------|--------------------------------------|
| NQM | -0.70% | -3.99% |
| NQS | -0.96% | -1.50% |
| NQU | -4.91% | -4.23% |
| NPF | -11.31% | -10.61% |
| NMZ | +7.81% | 6.89% |

13

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

Nuveen Investment Quality Municipal Fund, Inc.
NQM

Performance

OVERVIEW As of October 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 70% |
| AA | 8% |
| A | 9% |
| BBB | 11% |
| N/R | 2% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Nov | 0.0735 |
| Dec | 0.0735 |
| Jan | 0.0735 |
| Feb | 0.0735 |
| Mar | 0.07 |
| Apr | 0.07 |
| May | 0.07 |
| Jun | 0.0675 |
| Jul | 0.0675 |
| Aug | 0.0675 |
| Sep | 0.0675 |
| Oct | 0.0675 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 11/01/05 | 14.46 |
| | 14.49 |
| | 14.42 |
| | 14.43 |
| | 14.5 |
| | 14.44 |
| | 14.4 |
| | 14.19 |
| | 14.15 |
| | 14.06 |
| | 14.03 |
| | 14.14 |
| | 14.07 |
| | 14.02 |
| | 14.08 |
| | 14.08 |
| | 14.01 |
| | 14.03 |
| | 14.21 |
| | 14.19 |
| | 14.17 |
| | 14.26 |
| | 14.28 |
| | 14.17 |
| | 14.21 |
| | 14.29 |

14.33
14.34
14.31
14.14
14.01
14
13.99
14.03
14.02
13.98
14.06
14.23
14.33
14.28
14.4
14.6
14.6
14.6
14.79
15
14.92
14.89
14.88
14.94
14.98
14.95
14.88
14.98
15.05
15.0699
15.08
15.15
15.07
15.08
15.1
15.06
15.12
15.03
15
14.96
14.95
15.07
15
15.01
15.09
15.0499
15.03
15.08
15.09
15.1
15.07
15.19
15.18
15.19
15.28
15.3
15.3
15.12
14.98
14.83
14.72
14.83

14.96
14.96
14.97
15.03
15.1
15.19
15.27
15.32
15.35
15.42
15.48
15.32
15.27
15.21
15.33
15.2
15.16
15.23
15.25
15.11
15.13
15.06
15
14.92
14.9
14.87
14.7
14.73
14.73
14.68
14.7
14.68
14.69
14.73
14.7
14.71
14.71
14.73
14.73
14.72
14.6701
14.64
14.73
14.77
14.8
14.68
14.68
14.69
14.72
14.66
14.64
14.63
14.63
14.6
14.62
14.56
14.66
14.63
14.65
14.8
14.79
14.7

14.65
14.68
14.69
14.64
14.58
14.44
14.32
14.25
14.31
14.25
14.1
14.11
14.05
14.02
14.04
14.13
14.07
14.08
14.15
14.25
14.27
14.23
14.3
14.28
14.29
14.3
14.3
14.3
14.3
14.27
14.37
14.38
14.48
14.56
14.63
14.57
14.6
14.8
14.98
14.99
14.94
14.91
14.99
14.92
14.93
14.96
14.98
14.86
14.86
14.89
14.91
14.92
14.92
14.93
14.95
14.92
15.05
15.07
15.06
15.07
15.09
15.1

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

| | |
|----------|---------|
| | 15.08 |
| | 15.07 |
| | 15.05 |
| | 15.02 |
| | 15.07 |
| | 15.04 |
| | 15 |
| | 15.04 |
| | 15.05 |
| | 15.12 |
| | 15.05 |
| | 15.08 |
| | 15.05 |
| | 15.04 |
| | 15.06 |
| | 15.17 |
| | 15.24 |
| | 15.29 |
| | 15.26 |
| | 15.3499 |
| | 15.3499 |
| | 15.34 |
| | 15.38 |
| | 15.46 |
| | 15.37 |
| | 15.3639 |
| | 15.38 |
| | 15.51 |
| | 15.36 |
| | 15.48 |
| | 15.38 |
| | 15.37 |
| | 15.37 |
| | 15.55 |
| | 15.55 |
| | 15.49 |
| | 15.54 |
| | 15.58 |
| | 15.55 |
| | 15.6 |
| | 15.59 |
| | 15.59 |
| 10/31/06 | 15.6 |

FUND SNAPSHOT

| | |
|---|-----------|
| ----- | |
| Common Share Price | \$15.60 |
| ----- | |
| Common Share Net Asset Value | \$15.71 |
| ----- | |
| Premium/(Discount) to NAV | -0.70% |
| ----- | |
| Market Yield | 5.19% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 7.21% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$561,471 |
| ----- | |
| Average Effective Maturity on Securities (Years) | 14.83 |
| ----- | |

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

Leverage-Adjusted Duration 8.69

AVERAGE ANNUAL TOTAL RETURN
(Inception 6/21/90)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 15.33% | 8.09% |
| 5-Year | 8.01% | 6.63% |
| 10-Year | 7.20% | 6.65% |

STATES
(as a % of total investments)

| | |
|----------------------|-------|
| California | 14.1% |
| New York | 11.9% |
| Texas | 9.2% |
| Illinois | 5.8% |
| Washington | 5.7% |
| Minnesota | 4.9% |
| District of Columbia | 4.1% |
| Rhode Island | 3.6% |
| Colorado | 3.3% |
| Nevada | 3.3% |
| Georgia | 3.0% |
| Michigan | 2.4% |
| Louisiana | 2.3% |
| Wisconsin | 2.2% |
| Massachusetts | 2.2% |
| Indiana | 2.1% |
| South Carolina | 1.6% |
| Arkansas | 1.6% |
| Alaska | 1.5% |
| Florida | 1.4% |
| Other | 13.8% |

INDUSTRIES

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

(as a % of total investments)

| | |
|--------------------------------------|-------|
| U.S. Guaranteed | 26.6% |
| Health Care | 12.9% |
| Tax Obligation/Limited | 12.6% |
| Transportation | 11.4% |
| Tax Obligation/General | 11.2% |
| Water and Sewer | 6.4% |
| Education and Civic Organizations | 4.2% |
| Other | 14.7% |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1453 per share.

14

Nuveen Select Quality Municipal Fund, Inc.
NQS

Performance

OVERVIEW As of October 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 76% |
| AA | 4% |
| A | 4% |
| BBB | 13% |
| BB or Lower | 2% |
| N/R | 1% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Nov | 0.077 |
| Dec | 0.077 |
| Jan | 0.077 |
| Feb | 0.077 |
| Mar | 0.073 |
| Apr | 0.073 |
| May | 0.073 |
| Jun | 0.0705 |

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

| | |
|-----|--------|
| Jul | 0.0705 |
| Aug | 0.0705 |
| Sep | 0.0705 |
| Oct | 0.0705 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|---------|
| 11/01/05 | 14.96 |
| | 14.87 |
| | 14.85 |
| | 14.82 |
| | 14.8 |
| | 14.82 |
| | 14.85 |
| | 14.61 |
| | 14.61 |
| | 14.55 |
| | 14.46 |
| | 14.45 |
| | 14.47 |
| | 14.47 |
| | 14.56 |
| | 14.47 |
| | 14.49 |
| | 14.5 |
| | 14.6 |
| | 14.56 |
| | 14.56 |
| | 14.63 |
| | 14.64 |
| | 14.74 |
| | 14.69 |
| | 14.72 |
| | 14.66 |
| | 14.75 |
| | 14.611 |
| | 14.46 |
| | 14.38 |
| | 14.54 |
| | 14.6 |
| | 14.54 |
| | 14.55 |
| | 14.58 |
| | 14.6 |
| | 14.7799 |
| | 14.79 |
| | 14.89 |
| | 15.1 |
| | 15.31 |
| | 15.31 |
| | 15.35 |
| | 15.3 |
| | 15.4 |
| | 15.45 |
| | 15.47 |
| | 15.5 |
| | 15.5 |
| | 15.45 |
| | 15.36 |
| | 15.45 |

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

15.44
15.43
15.4899
15.48
15.44
15.48
15.49
15.48
15.7
15.64
15.66
15.51
15.35
15.33
15.35
15.41
15.6
15.5601
15.4501
15.5
15.51
15.6
15.53
15.39
15.48
15.64
15.73
15.66
15.57
15.61
15.52
15.4
15.57
15.3001
15.29
15.24
15.39
15.55
15.49
15.44
15.63
15.52
15.52
15.41
15.44
15.43
15.44
15.44
15.51
15.5199
15.51
15.47
15.5
15.43
15.41
15.25
15.05
14.99
14.89
14.7
14.66
14.64

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

14.91
14.94
14.92
14.89
14.86
14.89
14.85
14.9
15.05
15.05
15.05
15.16
15.04
15.06
14.99
15.03
15.02
14.96
14.85
14.91
15.07
15.07
15.03
15.09
15.05
14.9
14.75
14.84
14.82
14.95
14.9
14.8799
15.03
15.14
15.46
15.08
15.09
14.95
15.01
15
14.91
14.98
14.96
14.95
14.97
15.01
14.81
14.74
14.79
14.76
14.72
14.69
14.8
14.95
15.05
15.1
14.95
15.05
15.02
15
14.9
14.89

14.86
14.9
14.81
14.85
14.9
14.92
15.12
15.03
15.15
15.27
15.29
15.3
15.23
15.23
15.26
15.38
15.34
15.37
15.33
15.58
15.41
15.36
15.37
15.32
15.35
15.34
15.37
15.36
15.28
15.38
15.38
15.38
15.45
15.5
15.54
15.66
15.65
15.6
15.54
15.68
15.63
15.66
15.58
15.45
15.58
15.43
15.41
15.42
15.44
15.63
15.6
15.6499
15.74
15.74
15.69
15.69
15.76
15.83
15.75
15.77
15.86
15.82

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

| | |
|----------|-------|
| | 15.69 |
| | 15.58 |
| | 15.55 |
| | 15.36 |
| | 15.28 |
| | 15.25 |
| | 15.25 |
| | 15.32 |
| | 15.33 |
| | 15.31 |
| | 15.37 |
| | 15.39 |
| | 15.43 |
| | 15.51 |
| | 15.54 |
| 10/31/06 | 15.47 |

FUND SNAPSHOT

| | |
|---|-----------|
| Common Share Price | \$15.47 |
| Common Share Net Asset Value | \$15.62 |
| Premium/(Discount) to NAV | -0.96% |
| Market Yield | 5.47% |
| Taxable-Equivalent Yield ¹ | 7.60% |
| Net Assets Applicable to Common Shares (\$000) | \$529,996 |
| Average Effective Maturity on Securities (Years) | 14.75 |
| Leverage-Adjusted Duration | 7.28 |

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/21/91)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 10.47% | 6.94% |
| 5-Year | 7.94% | 6.89% |
| 10-Year | 7.02% | 6.93% |

STATES

(as a % of total investments)

| | |
|----------|-------|
| Illinois | 11.1% |
| Texas | 10.1% |
| New York | 9.0% |
| Colorado | 6.9% |

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

| | |
|----------------------|-------|
| South Carolina | 6.3% |
| ----- | ----- |
| Michigan | 5.6% |
| ----- | ----- |
| New Jersey | 5.0% |
| ----- | ----- |
| Nevada | 4.5% |
| ----- | ----- |
| Tennessee | 4.4% |
| ----- | ----- |
| New Mexico | 3.0% |
| ----- | ----- |
| California | 3.0% |
| ----- | ----- |
| Alabama | 2.6% |
| ----- | ----- |
| Utah | 2.5% |
| ----- | ----- |
| North Carolina | 2.3% |
| ----- | ----- |
| Washington | 2.2% |
| ----- | ----- |
| District of Columbia | 2.1% |
| ----- | ----- |
| Wisconsin | 2.1% |
| ----- | ----- |
| Oklahoma | 1.6% |
| ----- | ----- |
| Ohio | 1.4% |
| ----- | ----- |
| South Dakota | 1.4% |
| ----- | ----- |
| Other | 12.9% |
| ----- | ----- |

INDUSTRIES

(as a % of total investments)

| | |
|------------------------|-------|
| ----- | ----- |
| U.S. Guaranteed | 30.8% |
| ----- | ----- |
| Utilities | 14.4% |
| ----- | ----- |
| Transportation | 14.2% |
| ----- | ----- |
| Health Care | 10.2% |
| ----- | ----- |
| Tax Obligation/General | 9.8% |
| ----- | ----- |
| Tax Obligation/Limited | 6.4% |
| ----- | ----- |
| Consumer Staples | 5.2% |
| ----- | ----- |
| Other | 9.0% |
| ----- | ----- |

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

Nuveen Quality Income Municipal Fund, Inc.
 NQU

Performance

OVERVIEW As of October 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 78% |
| AA | 6% |
| A | 3% |
| BBB | 9% |
| BB or Lower | 3% |
| N/R | 1% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Nov | 0.07 |
| Dec | 0.07 |
| Jan | 0.07 |
| Feb | 0.07 |
| Mar | 0.07 |
| Apr | 0.07 |
| May | 0.07 |
| Jun | 0.0665 |
| Jul | 0.0665 |
| Aug | 0.0665 |
| Sep | 0.0635 |
| Oct | 0.0635 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 11/01/05 | 14.37 |
| | 14.41 |
| | 14.4 |
| | 14.37 |
| | 14.46 |
| | 14.45 |
| | 14.26 |
| | 14.11 |
| | 14.1 |
| | 13.95 |
| | 14.04 |
| | 14.11 |
| | 14.01 |
| | 13.97 |
| | 13.96 |
| | 13.9 |
| | 13.83 |
| | 13.84 |
| | 13.93 |
| | 13.83 |
| | 13.83 |
| | 13.87 |

13.88
13.9099
13.9
13.91
13.95
13.94
13.96
13.79
13.75
13.79
13.75
13.8
13.82
13.88
14.02
14.17
14.38
14.57
14.55
14.67
14.67
14.57
14.72
14.8601
15
15.09
15.09
15.02
15
15.04
15.07
15.02
15.04
15.1
15.2
15.19
15.14
15.13
15.15
15.11
15.2
15.21
15.09
14.97
14.75
14.69
14.76
14.73
14.74
14.7
14.7
14.7
14.76
14.74
14.76
14.78
14.81
14.88
14.84
14.9
14.84
14.8399

14.69
14.72
14.64
14.72
14.84
14.81
14.74
14.75
14.73
14.84
14.88
14.74
14.69
14.72
14.73
14.79
14.81
14.9
14.98
14.85
14.86
14.88
14.9
14.82
14.78
14.73
14.72
14.65
14.68
14.74
14.65
14.78
14.75
14.76
14.86
14.84
14.81
14.87
14.92
15.03
15.03
15
14.96
14.76
14.63
14.68
14.7
14.72
14.73
14.6
14.56
14.56
14.64
14.6
14.54
14.55
14.55
14.48
14.5
14.5
14.65
14.59

14.62
14.72
14.72
14.6
14.48
14.54
14.48
14.56
14.5
14.39
14.3
14.26
14.21
14.18
14.03
14.02
13.9
13.92
14.01
13.9
13.95
13.95
14.04
14.1
14.01
14.03
14.03
14.08
14.08
14.05
14.07
14.06
14.05
14.04
14.18
14.2
14.27
14.47
14.44
14.42
14.56
14.68
14.78
14.82
14.85
14.87
14.94
14.9
14.9
14.92
14.91
14.71
14.76
14.89
14.93
14.87
14.91
14.95
14.99
14.9
15
14.96

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

| | |
|----------|---------|
| | 14.94 |
| | 14.95 |
| | 14.94 |
| | 14.9 |
| | 14.99 |
| | 14.92 |
| | 14.87 |
| | 14.87 |
| | 14.8375 |
| | 14.85 |
| | 14.86 |
| | 14.83 |
| | 14.79 |
| | 14.81 |
| | 14.85 |
| | 14.86 |
| | 14.83 |
| | 14.84 |
| | 14.91 |
| | 14.95 |
| | 14.92 |
| | 14.96 |
| | 14.94 |
| | 14.94 |
| | 14.94 |
| | 14.98 |
| | 15.05 |
| | 14.98 |
| | 14.94 |
| | 14.91 |
| | 14.85 |
| | 14.84 |
| | 14.69 |
| | 14.69 |
| | 14.5 |
| | 14.45 |
| | 14.42 |
| | 14.4 |
| | 14.44 |
| | 14.47 |
| | 14.46 |
| | 14.52 |
| | 14.61 |
| | 14.61 |
| | 14.65 |
| | 14.72 |
| 10/31/06 | 14.73 |

FUND SNAPSHOT

| | |
|---------------------------------------|---------|
| ----- | |
| Common Share Price | \$14.73 |
| ----- | |
| Common Share Net Asset Value | \$15.49 |
| ----- | |
| Premium/(Discount) to NAV | -4.91% |
| ----- | |
| Market Yield | 5.17% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 7.18% |
| ----- | |
| Net Assets Applicable to | |

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

Common Shares (\$000) \$839,751

Average Effective Maturity on
Securities (Years) 14.03

Leverage-Adjusted Duration 8.03

AVERAGE ANNUAL TOTAL RETURN (Inception 6/19/91)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 8.55% | 7.07% |
| 5-Year | 6.86% | 6.62% |
| 10-Year | 6.36% | 6.59% |

STATES (as a % of total investments)

| | |
|----------------|-------|
| New York | 11.6% |
| Texas | 11.5% |
| Illinois | 9.5% |
| Washington | 6.7% |
| South Carolina | 5.9% |
| California | 5.8% |
| Massachusetts | 5.3% |
| New Jersey | 4.4% |
| Oklahoma | 4.4% |
| Nevada | 3.9% |
| Colorado | 3.3% |
| Pennsylvania | 2.4% |
| Alabama | 2.1% |
| North Carolina | 1.7% |
| Ohio | 1.7% |
| Louisiana | 1.6% |
| Indiana | 1.6% |
| Virginia | 1.4% |
| Michigan | 1.4% |
| Other | 13.8% |

INDUSTRIES

(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 35.4% |
| Tax Obligation/General | 14.7% |
| Transportation | 14.3% |
| Utilities | 9.9% |
| Health Care | 6.6% |
| Tax Obligation/Limited | 5.4% |
| Consumer Staples | 5.2% |
| Other | 8.5% |

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

16

Nuveen Premier Municipal Income Fund, Inc.
NPF

Performance

OVERVIEW As of October 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 55% |
| AA | 15% |
| A | 14% |
| BBB | 13% |
| N/R | 3% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Nov | 0.066 |
| Dec | 0.0615 |
| Jan | 0.0615 |
| Feb | 0.0615 |
| Mar | 0.0585 |
| Apr | 0.0585 |
| May | 0.0585 |
| Jun | 0.0545 |
| Jul | 0.0545 |
| Aug | 0.0545 |
| Sep | 0.0545 |

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

Oct 0.0545

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|---------|
| 11/01/05 | 13.6 |
| | 13.59 |
| | 13.57 |
| | 13.5 |
| | 13.58 |
| | 13.6199 |
| | 13.45 |
| | 13.24 |
| | 13.18 |
| | 13.08 |
| | 13.03 |
| | 13.16 |
| | 13.25 |
| | 13.16 |
| | 13.24 |
| | 13.22 |
| | 13.22 |
| | 13.27 |
| | 13.35 |
| | 13.34 |
| | 13.41 |
| | 13.34 |
| | 13.32 |
| | 13.25 |
| | 13.3 |
| | 13.2 |
| | 13.21 |
| | 13.19 |
| | 13.15 |
| | 13.07 |
| | 13.13 |
| | 13.09 |
| | 13.09 |
| | 13.09 |
| | 13.05 |
| | 13.06 |
| | 13.05 |
| | 13.12 |
| | 13.11 |
| | 13.12 |
| | 13.25 |
| | 13.39 |
| | 13.39 |
| | 13.51 |
| | 13.55 |
| | 13.66 |
| | 13.63 |
| | 13.73 |
| | 13.71 |
| | 13.65 |
| | 13.56 |
| | 13.58 |
| | 13.58 |
| | 13.62 |
| | 13.69 |
| | 13.71 |

13.82
13.83
13.86
13.83
13.74
13.77
13.79
13.7
13.69
13.65
13.69
13.7
13.66
13.7
13.7
13.76
13.77
13.7
13.7
13.77
13.77
13.82
13.82
13.87
13.83
13.81
13.88
13.85
13.69
13.5501
13.58
13.6
13.636
13.61
13.55
13.57
13.47
13.58
13.58
13.65
13.54
13.58
13.56
13.5801
13.65
13.65
13.63
13.61
13.59
13.55
13.62
13.55
13.44
13.45
13.43
13.32
13.34
13.24
13.29
13.3
13.35
13.27

13.21
13.29
13.23
13.24
13.26
13.33
13.33
13.27
13.35
13.3
13.2
13.23
13.25
13.29
13.35
13.2
13.22
13.18
13.22
13.18
13.3
13.25
13.29
13.24
13.19
13.18
13.33
13.3
13.3
13.45
13.49
13.49
13.37
13.22
13.17
13.21
13.14
13.12
13.06
13.05
13.06
13.01
12.92
12.92
12.87
12.86
12.84
12.87
12.83
12.83
12.9
12.99
12.94
12.9599
12.94
12.99
13.1
13.09
13.08
12.95
12.99
12.96

13.05
12.98
13
13.09
13.1
13.08
13.09
13.11
13.17
13.21
13.29
13.25
13.32
13.35
13.35
13.33
13.3301
13.31
13.28
13.44
13.4
13.39
13.43
13.42
13.49
13.5
13.48
13.48
13.5599
13.5
13.58
13.6
13.64
13.55
13.49
13.47
13.57
13.59
13.63
13.55
13.53
13.48
13.48
13.47
13.49
13.55
13.6499
13.63
13.67
13.61
13.6
13.6601
13.6601
13.66
13.71
13.74
13.72
13.67
13.66
13.52
13.48
13.5

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

| | |
|----------|-------|
| | 13.5 |
| | 13.5 |
| | 13.39 |
| | 13.44 |
| | 13.44 |
| | 13.45 |
| | 13.49 |
| | 13.54 |
| | 13.63 |
| | 13.61 |
| | 13.65 |
| | 13.69 |
| 10/31/06 | 13.65 |

FUND SNAPSHOT

| | |
|---|-----------|
| Common Share Price | \$13.65 |
| Common Share Net Asset Value | \$15.39 |
| Premium/(Discount) to NAV | -11.31% |
| Market Yield | 4.79% |
| Taxable-Equivalent Yield ¹ | 6.65% |
| Net Assets Applicable to Common Shares (\$000) | \$309,140 |
| Average Effective Maturity on Securities (Years) | 15.52 |
| Leverage-Adjusted Duration | 10.23 |

AVERAGE ANNUAL TOTAL RETURN
(Inception 12/19/91)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 5.93% | 8.20% |
| 5-Year | 5.05% | 6.54% |
| 10-Year | 5.66% | 6.57% |

STATES

(as a % of total investments)

| | |
|----------------|-------|
| California | 13.9% |
| New York | 12.1% |
| Illinois | 7.3% |
| Washington | 5.9% |
| South Carolina | 5.0% |
| Wisconsin | 3.8% |

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

| | |
|----------------|-------|
| Texas | 3.6% |
| Colorado | 3.4% |
| Minnesota | 3.2% |
| Arizona | 3.1% |
| Maine | 2.7% |
| Georgia | 2.7% |
| North Carolina | 2.6% |
| Indiana | 2.5% |
| Louisiana | 2.4% |
| Michigan | 2.4% |
| New Jersey | 2.3% |
| Florida | 1.8% |
| Rhode Island | 1.7% |
| Nebraska | 1.5% |
| Alaska | 1.4% |
| Massachusetts | 1.4% |
| Other | 13.3% |

INDUSTRIES

(as a % of total investments)

| | |
|--------------------------------------|-------|
| U.S. Guaranteed | 15.3% |
| Utilities | 13.4% |
| Tax Obligation/General | 13.4% |
| Tax Obligation/Limited | 13.1% |
| Health Care | 11.9% |
| Transportation | 7.3% |
| Water and Sewer | 6.4% |
| Education and Civic Organizations | 5.9% |
| Other | 13.3% |

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When

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

comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

17

Nuveen Municipal High Income Opportunity Fund
NMZ

Performance

OVERVIEW As of October 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 17% |
| AA | 1% |
| A | 11% |
| BBB | 15% |
| BB or Lower | 20% |
| N/R | 36% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Nov | 0.089 |
| Dec | 0.089 |
| Jan | 0.089 |
| Feb | 0.089 |
| Mar | 0.089 |
| Apr | 0.089 |
| May | 0.089 |
| Jun | 0.085 |
| Jul | 0.085 |
| Aug | 0.085 |
| Sep | 0.0815 |
| Oct | 0.0815 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 11/01/05 | 16.07 |
| | 16.02 |
| | 16.03 |
| | 16.04 |
| | 16.03 |
| | 16.02 |
| | 16.05 |
| | 15.91 |
| | 15.81 |
| | 15.82 |
| | 15.74 |
| | 15.76 |
| | 15.8 |
| | 16 |
| | 15.92 |
| | 15.98 |
| | 15.93 |
| | 15.93 |

16
15.94
15.91
15.96
16
15.9001
15.85
15.9
15.79
15.68
15.52
15.53
15.6
15.65
15.64
15.7
15.72
15.72
15.8
15.8
15.98
16.04
16.12
16.1
16.1
16.11
16.19
16.2
16.23
16.23
16.35
16.29
16.18
16.12
16.29
16.29
16.3
16.44
16.43
16.38
16.26
16.29
16.4
16.48
16.56
16.59
16.74
16.69
16.6
16.62
16.6299
16.62
16.71
16.6699
16.51
16.5
16.43
16.47
16.42
16.42
16.4
16.39

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

16.45
16.45
16.5
16.75
16.65
16.47
16.59
16.51
16.52
16.65
16.88
16.65
16.64
16.65
16.71
16.8
16.92
17.08
17.08
16.98
16.96
16.92
16.8501
16.98
16.94
17
16.95
16.79
16.7401
16.78
16.75
16.64
16.65
16.62
16.51
16.59
16.53
16.48
16.45
16.66
16.73
16.92
16.94
16.86
16.86
16.92
17.05
16.9201
16.92
17.04
17.06
17.15
17.16
16.98
16.89
16.82
17
16.97
17.09
17.03
17
16.97

17.1
17.05
17.13
17.04
17.12
17.19
17.25
17.19
17.01
17.04
16.97
17.12
16.96
16.82
16.76
16.88
16.88
16.76
16.6
16.64
16.53
16.44
16.3701
16.33
16.2801
16.3
16.36
16.51
16.61
16.49
16.58
16.55
16.49
16.34
16.4
16.5
16.53
16.53
16.46
16.44
16.54
16.65
16.75
16.68
16.7
16.7499
16.73
16.79
16.99
16.99
17.0376
17.07
17.12
17.11
17.1401
17.03
17.04
17.01
16.97
17.08
17.07
17.09

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

17.19
 17.09
 17.08
 17.09
 17.1101
 17.14
 17.05
 17.09
 17.13
 17.1
 17.01
 16.86
 16.82
 16.81
 16.93
 16.79
 16.72
 16.67
 16.6
 16.63
 16.6
 16.69
 16.73
 16.78
 16.76
 16.92
 16.88
 16.83
 16.83
 16.99
 16.9305
 17.07
 17.01
 17.08
 17.1199
 17.15
 17.1
 17.17
 17
 17.1
 17.14
 17.12
 17.23
 17.19
 17.25
 17.16
 17.2
 17.2
 17.2
 17.14
 17.25

10/31/06

FUND SNAPSHOT

| | |
|------------------------------|---------|
| Common Share Price | \$17.25 |
| Common Share Net Asset Value | \$16.00 |
| Premium/(Discount) to NAV | 7.81% |
| Market Yield | 5.67% |

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

| | |
|---|-----------|
| Taxable-Equivalent Yield ¹ | 7.88% |
| Net Assets Applicable to Common Shares (\$000) | \$372,700 |
| Average Effective Maturity on Securities (Years) | 21.14 |
| Leverage-Adjusted Duration | 7.65 |

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/19/03)

| | ON SHARE PRICE | ON NAV |
|--------------------|----------------|--------|
| 1-Year | 14.79% | 11.34% |
| Since Inception | 12.02% | 11.17% |

STATES
(as a % of total investments)

| | |
|----------------|-------|
| California | 12.0% |
| Illinois | 8.8% |
| Florida | 6.5% |
| Texas | 6.4% |
| Colorado | 6.2% |
| Louisiana | 4.9% |
| Wisconsin | 4.3% |
| Oklahoma | 3.6% |
| Arizona | 3.5% |
| New Jersey | 3.4% |
| Pennsylvania | 3.4% |
| Michigan | 3.3% |
| Virginia | 3.1% |
| Ohio | 2.9% |
| Indiana | 2.5% |
| Washington | 2.5% |
| Maryland | 2.4% |
| Virgin Islands | 2.4% |

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

| | |
|-----------|-------|
| Nebraska | 2.2% |
| ----- | ----- |
| Minnesota | 2.0% |
| ----- | ----- |
| Other | 13.7% |
| ----- | ----- |

INDUSTRIES
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Health Care | 24.1% |
| ----- | ----- |
| Tax Obligation/Limited | 18.0% |
| ----- | ----- |
| Housing/Multifamily | 10.6% |
| ----- | ----- |
| U.S. Guaranteed | 9.3% |
| ----- | ----- |
| Utilities | 7.7% |
| ----- | ----- |
| Transportation | 6.7% |
| ----- | ----- |
| Education and Civic Organizations | 5.5% |
| ----- | ----- |
| Consumer Staples | 4.7% |
| ----- | ----- |
| Other | 13.4% |
| ----- | ----- |

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

18

Shareholder
MEETING REPORT

The Annual Shareholder Meeting was held on August 1, 2006, at The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675.

| | NQM | | NQS | |
|---|--|--|--|--|
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPrefer shares vot toget as a cl |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | | | |
| Robert P. Bremner | | | | |
| For | 32,262,436 | -- | 30,574,610 | |
| Withhold | 209,335 | -- | 380,474 | |

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

| | | | |
|-------------------------|------------|--------|------------|
| Total | 32,471,771 | -- | 30,955,084 |
| ===== | | | |
| Lawrence H. Brown | | | |
| For | 32,258,698 | -- | 30,570,200 |
| Withhold | 213,073 | -- | 384,884 |
| Total | 32,471,771 | -- | 30,955,084 |
| ===== | | | |
| Jack B. Evans | | | |
| For | 32,254,582 | -- | 30,574,549 |
| Withhold | 217,189 | -- | 380,535 |
| Total | 32,471,771 | -- | 30,955,084 |
| ===== | | | |
| William C. Hunter | | | |
| For | 32,258,624 | -- | 30,574,249 |
| Withhold | 213,147 | -- | 380,835 |
| Total | 32,471,771 | -- | 30,955,084 |
| ===== | | | |
| David J. Kundert | | | |
| For | 32,264,416 | -- | 30,575,720 |
| Withhold | 207,355 | -- | 379,364 |
| Total | 32,471,771 | -- | 30,955,084 |
| ===== | | | |
| William J. Schneider | | | |
| For | -- | 11,340 | -- |
| Withhold | -- | 9 | -- |
| Total | -- | 11,349 | -- |
| ===== | | | |
| Timothy R. Schwertfeger | | | |
| For | -- | 11,340 | -- |
| Withhold | -- | 9 | -- |
| Total | -- | 11,349 | -- |
| ===== | | | |
| Judith M. Stockdale | | | |
| For | 32,270,326 | -- | 30,577,749 |
| Withhold | 201,445 | -- | 377,335 |
| Total | 32,471,771 | -- | 30,955,084 |
| ===== | | | |
| Eugene S. Sunshine | | | |
| For | 32,264,441 | -- | 30,570,814 |
| Withhold | 207,330 | -- | 384,270 |
| Total | 32,471,771 | -- | 30,955,084 |
| ===== | | | |

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

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voti togeth as a cla |
|-------------------------|--|--|
| Robert P. Bremner | | |
| For | 17,501,864 | |
| Withhold | 752,551 | |
| Total | 18,254,415 | |
| Lawrence H. Brown | | |
| For | 17,488,087 | |
| Withhold | 766,328 | |
| Total | 18,254,415 | |
| Jack B. Evans | | |
| For | 17,504,047 | |
| Withhold | 750,368 | |
| Total | 18,254,415 | |
| William C. Hunter | | |
| For | 17,500,742 | |
| Withhold | 753,673 | |
| Total | 18,254,415 | |
| David J. Kundert | | |
| For | 17,503,813 | |
| Withhold | 750,602 | |
| Total | 18,254,415 | |
| William J. Schneider | | |
| For | -- | 6,000 |
| Withhold | -- | |
| Total | -- | 6,000 |
| Timothy R. Schwertfeger | | |
| For | -- | 6,000 |
| Withhold | -- | |
| Total | -- | 6,000 |
| Judith M. Stockdale | | |
| For | 17,506,886 | |
| Withhold | 747,529 | |
| Total | 18,254,415 | |
| Eugene S. Sunshine | | |
| For | 17,494,093 | |
| Withhold | 760,322 | |
| Total | 18,254,415 | |

Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS
NUVEEN INVESTMENT QUALITY MUNICIPAL FUND, INC.
NUVEEN SELECT QUALITY MUNICIPAL FUND, INC.
NUVEEN QUALITY INCOME MUNICIPAL FUND, INC.
NUVEEN PREMIER MUNICIPAL INCOME FUND, INC.
NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Investment Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc. and Nuveen Municipal High Income Opportunity Fund (the "Funds") as of October 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2006, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Investment Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Premier Municipal Income Fund, Inc., and Nuveen Municipal High Income Opportunity Fund at October 31, 2006, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

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

/s/ Ernst & Young LLP

Chicago, Illinois
December 14, 2006

21

Nuveen Investment Quality Municipal Fund, Inc. (NQM)
Portfolio of
INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|--------------------------|
| ALABAMA - 0.6% (0.4% OF TOTAL INVESTMENTS) | | |
| | 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 |
| 800 | 5.000%, 11/15/30 | 11/15 at 100 |
| 1,250 | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25 | 6/15 at 100 |
| 3,250 | Total Alabama | |
| ALASKA - 2.3% (1.5% OF TOTAL INVESTMENTS) | | |
| 4,000 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 (Pre-refunded 6/01/10) | 6/10 at 100 |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | |
| 7,000 | 5.000%, 6/01/32 | 6/14 at 100 |
| 1,500 | 5.000%, 6/01/46 | 6/14 at 100 |
| 12,500 | Total Alaska | |
| ARIZONA - 0.1% (0.1% OF TOTAL INVESTMENTS) | | |
| | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: | |
| 200 | 5.250%, 12/01/24 | 12/15 at 100 |
| 265 | 5.250%, 12/01/25 | 12/15 at 100 |
| 465 | Total Arizona | |

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

ARKANSAS - 2.4% (1.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,610 | Arkansas Development Finance Authority, Home Mortgage Revenue Bonds, FNMA/GNMA Mortgage-Backed Securities Program, Series 1998A, 5.150%, 7/01/17 | 7/08 at 101 |
| | University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A: | |
| 3,290 | 5.000%, 12/01/30 - AMBAC Insured | 12/15 at 100 |
| 2,000 | 5.000%, 12/01/35 - AMBAC Insured | 12/15 at 100 |
| | Van Buren County, Arkansas, Sales and Use Tax Revenue Refunding and Construction Bonds, Series 2000: | |
| 1,055 | 5.600%, 12/01/25 - AMBAC Insured | 12/10 at 100 |
| 3,600 | 5.650%, 12/01/31 - AMBAC Insured | 12/10 at 100 |
| 1,000 | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/30 | 2/15 at 100 |

 12,555 Total Arkansas

CALIFORNIA - 21.3% (14.1% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 3,000 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 | 10/15 at 100 |
| 1,000 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30 | 11/15 at 100 |
| 2,500 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27 | 11/15 at 100 |
| 4,285 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100 |
| 5,925 | California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21 | 12/06 at 100 |

22

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | CALIFORNIA (continued) | |
| | 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 |
| 1,000 | 5.000%, 7/01/39 | 7/15 at 100 |

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

| | | |
|---------|---|-------------|
| 10,000 | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/25 | 8/13 at 100 |
| 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 |
| 2,675 | Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 - RAAI Insured | No Opt. C |
| 9,740 | Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM) | No Opt. C |
| 5,730 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.125%, 7/01/22 (Pre-refunded 7/01/12) - MBIA Insured | 7/12 at 100 |
| 1,030 | Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - MBIA Insured | No Opt. C |
| 15,770 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured | No Opt. C |
| 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. C |
| 3,415 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 | 7/14 at 100 |
| 5,000 | Riverside Unified School District, Riverside County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - FGIC Insured | 2/12 at 101 |
| | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: | |
| 250 | 5.000%, 9/01/21 | 9/15 at 102 |
| 275 | 5.000%, 9/01/23 | 9/15 at 102 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | |
| 6,175 | 0.000%, 1/15/28 - MBIA Insured | No Opt. C |
| 8,135 | 0.000%, 1/15/34 - MBIA Insured | No Opt. C |
| 17,195 | 0.000%, 1/15/35 - MBIA Insured | No Opt. C |
| 3,185 | University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured | 5/13 at 101 |
| <hr/> | | |
| 122,330 | Total California | |
| <hr/> | | |

COLORADO - 5.0% (3.3% OF TOTAL INVESTMENTS)

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

| | | |
|--------|--|--------------|
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 | 6/16 at 100 |
| 400 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25 | 3/15 at 100 |
| 50 | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1996B, 7.450%, 11/01/27 | 11/06 at 105 |
| 12,450 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/19 - AMBAC Insured (Alternative Minimum Tax) | 11/10 at 100 |
| 3,200 | Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Corporation, Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax) (5) | 4/07 at 100 |
| 7,865 | El Paso County School District 11, Colorado Springs, Colorado, General Obligation Improvement Bonds, Series 1996, 7.125%, 12/01/21 (Pre-refunded 12/01/07) | 12/07 at 125 |
| ----- | | |
| 24,965 | Total Colorado | |
| ----- | | |

DISTRICT OF COLUMBIA - 6.3% (4.1% OF TOTAL INVESTMENTS)

| | | |
|--------|--|-------------|
| 23,745 | District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 - FSA Insured | 4/09 at 160 |
|--------|--|-------------|

23

Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|----------------------------------|--|-----------------------|
| ----- | | |
| DISTRICT OF COLUMBIA (continued) | | |
| \$ 3,000 | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 - MBIA Insured | No Opt. C |
| 15,950 | District of Columbia, Revenue Bonds, Georgetown University, Series 2001A, 0.000%, 4/01/31 - MBIA Insured | 4/11 at 31 |
| ----- | | |
| 42,695 | Total District of Columbia | |
| ----- | | |

FLORIDA - 2.1% (1.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 1,000 | Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 - MBIA Insured | 5/15 at 101 |
|-------|--|-------------|

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

| | | |
|-------|---|--------------|
| 4,230 | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24 | 4/16 at 100 |
| 1,570 | Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19 | 10/08 at 101 |
| 3,200 | Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) | 4/10 at 101 |
| 1,000 | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.000%, 1/01/25 - FGIC Insured | 1/13 at 100 |

| | | |
|--------|---------------|--|
| 11,000 | Total Florida | |
|--------|---------------|--|

GEORGIA - 4.5% (3.0% OF TOTAL INVESTMENTS)

| | | |
|--------|---|--------------|
| 10,000 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured | 1/10 at 101 |
| 2,710 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/23 - FSA Insured | 11/14 at 100 |
| 2,000 | Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 - MBIA Insured | No Opt. C |
| 5,980 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia State University - TUFF/Atlanta Housing LLC, Series 2001A, 5.500%, 9/01/22 - AMBAC Insured | 9/11 at 102 |
| 2,250 | Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20 | No Opt. C |

| | | |
|--------|---------------|--|
| 22,940 | Total Georgia | |
|--------|---------------|--|

IDAHO - 1.0% (0.7% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 4,810 | Boise City, Idaho, Revenue Refunding Bonds, Series 2001A, 5.375%, 12/01/31 - MBIA Insured | 12/11 at 100 |
| 500 | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26 | 9/16 at 100 |

| | | |
|-------|-------------|--|
| 5,310 | Total Idaho | |
|-------|-------------|--|

ILLINOIS - 8.8% (5.8% OF TOTAL INVESTMENTS)

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

| | | |
|--------|---|-------------|
| 4,705 | Bourbonnais, Illinois, Revenue Bonds, Olivet Nazarene University, Series 2000, 6.250%, 3/01/20 - RAAI Insured | 3/10 at 100 |
| 4,775 | Chicago Public Building Commission, Illinois, General Obligation Lease Bonds, Chicago Transit Authority, Series 2003, 5.250%, 3/01/23 (Pre-refunded 3/01/13) - AMBAC Insured | 3/13 at 100 |
| 2,110 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, DuPage and Cook Counties Community Unit School District 205 - Elmhurst, Series 2000, 6.000%, 1/01/19 (Pre-refunded 1/01/11) - FSA Insured | 1/11 at 100 |
| | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004: | |
| 2,500 | 5.250%, 11/15/21 | 5/14 at 100 |
| 1,000 | 5.250%, 11/15/22 | 5/14 at 100 |
| 395 | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 | 1/16 at 100 |
| 2,600 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 | 5/12 at 100 |
| 12,725 | Kane, Cook and DuPage Counties School District 46, Elgin, Illinois, General Obligation School Bonds, Series 1997, 7.800%, 1/01/12 - FSA Insured | No Opt. C |

24

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | ILLINOIS (continued) | |
| \$ 6,300 | Madison County Community Unit School District 7, Edwardsville, Illinois, School Building Bonds, Series 1994, 5.850%, 2/01/13 - FGIC Insured (ETM) | No Opt. C |
| 6,015 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured | No Opt. C |
| | Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001: | |
| 1,145 | 8.700%, 12/01/13 - FSA Insured | No Opt. C |
| 1,300 | 8.700%, 12/01/14 - FSA Insured | No Opt. C |
| 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. C |
| ----- | | |
| 46,750 | Total Illinois | |
| ----- | | |

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

INDIANA - 3.2% (2.1% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 5,530 | Allen County Jail Building Corporation, Indiana, First Mortgage Bonds, Series 2000, 5.750%, 4/01/20 (Pre-refunded 4/01/11) | 4/11 at 101 |
| 1,880 | Indianapolis, Indiana, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Cloverleaf Apartments Project Phase I, Series 2000, 6.000%, 1/20/31 | 7/10 at 102 |
| 2,495 | Shelbyville, Indiana, GNMA Collateralized Multifamily Housing Revenue Bonds, Blueridge Terrace Project, Series 2000, 6.050%, 1/20/36 | 7/10 at 102 |
| | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005: | |
| 1,550 | 5.250%, 2/15/23 | 2/15 at 100 |
| 2,500 | 5.375%, 2/15/34 | 2/15 at 100 |
| 2,765 | Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.750%, 7/15/14 - AMBAC Insured | 1/13 at 101 |

16,720 Total Indiana

IOWA - 1.5% (1.0% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 8,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42 | 6/15 at 100 |
|-------|---|-------------|

KANSAS - 1.2% (0.8% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,000 | Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22 | 11/15 at 100 |
| 750 | 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. C |
| 3,630 | 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 |

5,380 Total Kansas

KENTUCKY - 0.5% (0.3% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 2,000 | Jefferson County, Kentucky, Health Facilities Revenue Refunding Bonds, Jewish Hospital HealthCare Services Inc., Series 1996, 5.700%, 1/01/21 - AMBAC Insured | 1/07 at 102 |
| 510 | Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35 | 10/16 at 100 |

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

| | | |
|-------|----------------|--|
| 2,510 | Total Kentucky | |
|-------|----------------|--|

LOUISIANA - 3.5% (2.3% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,030 | 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) | 10/07 at 102 |
| 1,270 | Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2: 6.300%, 6/01/32 (Alternative Minimum Tax) | 12/10 at 102 |
| 830 | 5.550%, 6/01/32 (Alternative Minimum Tax) | 12/10 at 102 |
| 565 | Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 2000A-2, 7.500%, 12/01/30 (Alternative Minimum Tax) | 12/09 at 103 |

25

Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

LOUISIANA (continued)

| | | |
|----------|---|-------------|
| \$ 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 |
| 11,545 | Orleans Parish School Board, Louisiana, General Obligation Refunding Bonds, Series 1987, 9.000%, 2/01/09 - MBIA Insured (ETM) | No Opt. C |

| | | |
|--------|-----------------|--|
| 18,240 | Total Louisiana | |
|--------|-----------------|--|

MARYLAND - 0.5% (0.3% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 2,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100 |
|-------|--|-------------|

MASSACHUSETTS - 3.3% (2.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 5,050 | Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31 | 12/09 at 102 |
|-------|--|--------------|

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

| | | |
|--------|---|--------------|
| 1,105 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20 | 1/09 at 101 |
| 1,870 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.500%, 7/01/21 | 7/11 at 100 |
| 1,325 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100 |
| 2,000 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/08 at 102 |
| 5,100 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured | 8/15 at 100 |
| 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/26 - MBIA Insured | 8/17 at 100 |
| <hr/> | | |
| 17,450 | Total Massachusetts | |
| <hr/> | | |

MICHIGAN - 3.7% (2.4% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 4,250 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/20 (Pre-refunded 5/01/12) - FSA Insured | 5/12 at 100 |
| 10,215 | Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 - FGIC Insured | No Opt. C |
| 1,800 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35 | 7/15 at 100 |
| 1,350 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 - AMBAC Insured | 10/15 at 100 |
| 340 | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 | 6/16 at 100 |
| <hr/> | | |
| 17,955 | Total Michigan | |
| <hr/> | | |

MINNESOTA - 7.4% (4.9% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 8,250 | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22 | 7/14 at 100 |
| 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. C |

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

| | | |
|--------|--|--------------|
| 620 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 | 11/10 at 101 |
| 19,380 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 (Pre-refunded 11/15/10) | 11/10 at 101 |
| 700 | Minnesota Higher Education Facilities Authority, St. John's University Revenue Bonds, Series 2005-6G, 5.000%, 10/01/22 | 10/15 at 100 |
| 1,665 | Rochester, Minnesota, Health Care Facilities Revenue Bonds, Series 2006, 5.000%, 11/15/36 | 5/16 at 100 |

26

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | MINNESOTA (continued) | |
| \$ 1,000 | St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25 | 11/15 at 100 |
| ----- | | |
| 36,615 | Total Minnesota | |
| ----- | | |
| | MISSISSIPPI - 0.1% (0.1% OF TOTAL INVESTMENTS) | |
| 1,275 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 | 9/14 at 100 |
| ----- | | |
| | MISSOURI - 2.0% (1.3% OF TOTAL INVESTMENTS) | |
| 200 | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22 | 3/16 at 100 |
| 1,000 | Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 - MBIA Insured | 3/16 at 100 |
| 7,325 | Kansas City Industrial Development Authority, Missouri, FNMA Multifamily Housing Revenue Bonds, Royal Woods Apartments Project, Series 1997, 5.600%, 1/01/30 (Mandatory put 1/01/10) (Alternative Minimum Tax) | 1/07 at 102 |
| 780 | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: 6.000%, 6/01/20 | No Opt. C |

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

| | | |
|---|---|-------------|
| 1,225 | 5.000%, 6/01/35 | 6/15 at 100 |
| 55 | Missouri Housing Development Commission, GNMA/FNMA Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1997A-2, 7.300%, 3/01/28 (Alternative Minimum Tax) | 3/07 at 105 |
| ----- | | |
| 10,585 | Total Missouri | |
| ----- | | |
| MONTANA - 0.5% (0.4% OF TOTAL INVESTMENTS) | | |
| 3,000 | Montana Board of Housing, Single Family Program Bonds, Series 2005-RA-1, 4.750%, 6/01/44 | 6/14 at 100 |
| ----- | | |
| NEBRASKA - 0.6% (0.4% OF TOTAL INVESTMENTS) | | |
| 2,395 | NebHelp Inc., Nebraska, Revenue Bonds, Student Loan Program, Series 1993B, 5.875%, 6/01/14 - MBIA Insured (Alternative Minimum Tax) | 3/07 at 100 |
| 835 | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 1995B, 6.450%, 3/01/35 (Alternative Minimum Tax) | 3/07 at 100 |
| ----- | | |
| 3,230 | Total Nebraska | |
| ----- | | |
| NEVADA - 4.9% (3.3% OF TOTAL INVESTMENTS) | | |
| 11,000 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - MBIA Insured | 6/12 at 100 |
| 14,530 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/34 - AMBAC Insured | 1/10 at 102 |
| ----- | | |
| 25,530 | Total Nevada | |
| ----- | | |
| NEW JERSEY - 1.5% (1.0% OF TOTAL INVESTMENTS) | | |
| New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P: | | |
| 1,325 | 5.250%, 9/01/24 | 9/15 at 100 |
| 1,000 | 5.250%, 9/01/26 | 9/15 at 100 |
| 3,425 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20 | No Opt. C |
| 1,855 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |

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

7,605 Total New Jersey

27

Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|--|--------------------------|
| NEW MEXICO - 0.4% (0.3% 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 |
| 1,295 | 5.125%, 6/01/19 | 6/14 at 100 |
| 2,175 | Total New Mexico | |
| NEW YORK - 17.9% (11.8% OF TOTAL INVESTMENTS) | | |
| 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 |
| 2,250 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured | 11/15 at 100 |
| 3,200 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30 | 11/15 at 100 |
| 7,800 | 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 |
| 3,225 | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/24 - MBIA Insured | 10/14 at 100 |
| 5,570 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 | 2/14 at 100 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20 | 6/13 at 100 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20 | 8/14 at 100 |
| 4,200 | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25 | 3/15 at 100 |

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

| | | |
|--------|--|--------------|
| 7,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 | 4/15 at 100 |
| | New York Dorm Authority, State Personal Income Tax Revenue Bonds, Education, Series 2006C: | |
| 1,455 | 5.000%, 12/15/31 (WI/DD, Settling 11/16/06) | 12/16 at 100 |
| 2,905 | 5.000%, 12/15/35 (WI/DD, Settling 11/16/06) | 12/16 at 100 |
| 5,000 | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19 | 6/13 at 100 |
| | New York State Thruway Authority, General Revenue Bonds, Series 2005G: | |
| 6,440 | 5.000%, 1/01/26 - FSA Insured | 7/15 at 100 |
| 3,000 | 4.750%, 1/01/29 - FSA Insured | 7/15 at 100 |
| 2,030 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured | 10/15 at 100 |
| 5,400 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16 | 6/10 at 100 |
| 4,205 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/23 - FGIC Insured | 3/14 at 100 |
| 16,445 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax) | No Opt. C |
| 1,000 | Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26 | 3/16 at 100 |
| <hr/> | | |
| 92,790 | Total New York | |
| <hr/> | | |
| | NORTH CAROLINA - 1.9% (1.3% OF TOTAL INVESTMENTS) | |
| 2,795 | Charlotte, North Carolina, FHA-Insured Mortgage Revenue Bonds, Double Oaks Apartments, Series 1992, 7.350%, 5/15/26 | 11/07 at 100 |
| 7,420 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/26 | 10/11 at 101 |
| <hr/> | | |
| 10,215 | Total North Carolina | |
| <hr/> | | |
| | OHIO - 1.7% (1.1% OF TOTAL INVESTMENTS) | |
| 8,650 | Cuyahoga County, Ohio, Hospital Revenue and Improvement Bonds, MetroHealth System, Series 1999, 6.150%, 2/15/29 (Pre-refunded 2/15/09) | 2/09 at 101 |

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|--|--------------------------|
| OHIO (continued) | | |
| \$ 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 |
| 8,900 | Total Ohio | |
| OKLAHOMA - 0.8% (0.5% OF TOTAL INVESTMENTS) | | |
| Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005: | | |
| 500 | 5.375%, 9/01/29 | 9/16 at 100 |
| 750 | 5.375%, 9/01/36 | 9/16 at 100 |
| 3,300 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax) | 12/08 at 100 |
| 4,550 | Total Oklahoma | |
| PENNSYLVANIA - 1.7% (1.1% OF TOTAL INVESTMENTS) | | |
| 3,000 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured | 6/16 at 100 |
| 5,000 | Philadelphia, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/18 - FSA Insured | 3/11 at 100 |
| 1,000 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.500%, 11/15/24 | 11/14 at 100 |
| 9,000 | Total Pennsylvania | |
| PUERTO RICO - 0.7% (0.5% OF TOTAL INVESTMENTS) | | |
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 - XLCA Insured | 7/15 at 100 |
| 1,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |

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

| | | |
|---|---|--------------|
| 1,225 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured | No Opt. C |
| <hr/> | | |
| 3,725 | Total Puerto Rico | |
| <hr/> | | |
| RHODE ISLAND - 5.5% (3.6% OF TOTAL INVESTMENTS) | | |
| 2,410 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.750%, 5/15/23 - MBIA Insured | 5/07 at 102 |
| 21,590 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.750%, 5/15/23 (Pre-refunded 5/15/07) - MBIA Insured | 5/07 at 102 |
| 5,610 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23 | 6/12 at 100 |
| <hr/> | | |
| 29,610 | Total Rhode Island | |
| <hr/> | | |
| SOUTH CAROLINA - 2.4% (1.6% 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 |
| 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 |
| 6,500 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 | 11/12 at 100 |
| <hr/> | | |
| 12,905 | Total South Carolina | |
| <hr/> | | |
| SOUTH DAKOTA - 0.3% (0.1% 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 |
| <hr/> | | |
| TENNESSEE - 1.2% (0.8% 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 |

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

29

Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)
 Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | TENNESSEE (continued) | |
| \$ 3,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31 | 4/12 at 101 |
| ----- | | |
| 6,200 | Total Tennessee | |
| ----- | | |
| | TEXAS - 13.9% (9.2% OF TOTAL INVESTMENTS) | |
| 3,135 | Austin Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Santa Maria Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax) | 12/10 at 105 |
| 635 | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 5.500%, 2/15/22 | 2/10 at 100 |
| 18,075 | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 5.500%, 2/15/22 (Pre-refunded 2/15/10) | 2/10 at 100 |
| 4,915 | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured | No Opt. C |
| 1,885 | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM) | No Opt. C |
| 5,000 | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/14 - MBIA Insured | 8/10 at 100 |
| 2,256 | Heart of Texas Housing Finance Corporation, GNMA Collateralized Mortgage Loan Revenue Bonds, Robinson Garden Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax) | 6/10 at 105 |
| 11,950 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured (ETM) | No Opt. C |
| 4,680 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured | No Opt. C |
| | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: | |

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

| | | |
|--------|--|--------------|
| 800 | 5.250%, 8/15/21 | No Opt. C |
| 1,000 | 5.125%, 8/15/26 | No Opt. C |
| 1,000 | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 | 11/15 at 100 |
| 3,960 | Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 - FGIC Insured | 9/15 at 100 |
| 5,380 | Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.500%, 12/20/22 | 12/10 at 105 |
| | Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A: | |
| 10,000 | 0.000%, 8/15/21 - AMBAC Insured | No Opt. C |
| 12,000 | 0.000%, 8/15/23 - AMBAC Insured | No Opt. C |
| 2,500 | Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20 | 7/15 at 100 |
| 3,965 | Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, East Texas Medical Center Regional Healthcare Center, Series 1997C, 5.600%, 11/01/27 - FSA Insured | 11/07 at 102 |

 93,136 Total Texas

VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,000 | Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26 | 9/16 at 100 |
| 1,920 | 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 |

 2,920 Total Virginia

30

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| | WASHINGTON - 8.6% (5.7% 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 - MBIA Insured | No Opt. C |
| 17,075 | Port of Seattle, Washington, Limited Tax General Obligation | 12/10 at 100 |

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

| | | |
|------------|--|--------------|
| | Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax) | |
| 16,750 | Port of Seattle, Washington, Revenue Bonds, Series 2000A, 5.625%, 2/01/30 (Pre-refunded 8/01/10) - MBIA Insured | 8/10 at 100 |
| 5,000 | Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax) | 10/11 at 100 |
| ----- | | |
| 50,170 | Total Washington | |
| ----- | | |
| | WEST VIRGINIA - 0.9% (0.6% OF TOTAL INVESTMENTS) | |
| 5,000 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100 |
| ----- | | |
| | WISCONSIN - 3.3% (2.2% OF TOTAL INVESTMENTS) | |
| 7,220 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 | 6/12 at 100 |
| 315 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32 | 5/16 at 100 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Eagle River Memorial Hospital Inc., Series 2000: | |
| 1,000 | 5.750%, 8/15/20 - RAAI Insured | 8/10 at 101 |
| 3,000 | 5.875%, 8/15/30 - RAAI Insured | 8/10 at 101 |
| 1,150 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24 | 5/14 at 100 |
| 4,600 | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured | 5/16 at 100 |
| ----- | | |
| 17,285 | Total Wisconsin | |
| ----- | | |
| | WYOMING - 0.5% (0.3% OF TOTAL INVESTMENTS) | |
| 2,500 | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax) | 12/15 at 100 |
| ----- | | |
| \$ 834,186 | Total Long-Term Investments (cost \$785,933,893) - 151.1% | |
| ===== | | |

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

Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)
 Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | SHORT-TERM INVESTMENTS - 0.3% (0.1% OF TOTAL INVESTMENTS) | |
| \$ 800 | New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Fiscal Series 2002A-7, 3.550%, 11/01/24 - AMBAC Insured (6) | |
| 900 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.410%, 12/01/15 - MBIA Insured (6) | |
| ----- | | |
| \$ 1,700 | Total Short-Term Investments (cost \$1,700,000) | |
| ===== | | |
| | Total Investments (cost \$787,633,893) - 151.4% | |
| | ----- | |
| | Other Assets Less Liabilities - 2.2% | |
| | ----- | |
| | Preferred Shares, at Liquidation Value - (53.6)% | |
| | ----- | |
| | Net Assets Applicable to Common Shares - 100% | |
| | ===== | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) On December 9, 2002, UAL Corporation ("UAL"), the holding company of Untied Air Lines, Inc., filed for federal bankruptcy protection. At that time, the Adviser determined that is was likely United would not remain current on their interest payment obligations with respect to these bonds and thus the Fund had stopped accruing interest. During July 2006, the Fund received all past due interest amounts on its UAL bonds

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

and began accruing interest.

- (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

32

Nuveen Select Quality Municipal Fund, Inc. (NQS)
 Portfolio of
 INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|--------------------------|
| ----- | | |
| ALABAMA - 3.9% (2.6% OF TOTAL INVESTMENTS) | | |
| \$ 4,000 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured | 2/09 at 101 |
| 10,000 | Lauderdale County and Florence Health Authority, Alabama, Revenue Bonds, Coffee Health Group, Series 2000A, 6.000%, 7/01/29 - MBIA Insured | 7/10 at 102 |
| 5,155 | Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 5/12 at 100 |
| 19,155 | Total Alabama | |
| ----- | | |
| ALASKA - 0.4% (0.3% OF TOTAL INVESTMENTS) | | |
| 2,000 | Kenai Peninsula Borough, Alaska, Revenue Bonds, Central Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 - FGIC Insured | 8/13 at 100 |
| ----- | | |
| ARIZONA - 0.8% (0.5% OF TOTAL INVESTMENTS) | | |
| 3,750 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, | 12/13 at 100 |

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

5.000%, 12/01/18 - MBIA Insured

ARKANSAS - 1.0% (0.7% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-----------|
| 4,500 | Little Rock, Arkansas, Hotel and Restaurant Gross Receipts Tax Refunding Bonds, Series 1993, 7.375%, 8/01/15 | No Opt. C |
|-------|---|-----------|

CALIFORNIA - 4.5% (3.0% 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. C |
| 4,505 | 0.000%, 8/01/33 - FGIC Insured | No Opt. C |
| 550 | California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax) | 4/11 at 102 |
| 1,000 | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 - FGIC Insured | No Opt. C |
| 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 |
| 6,800 | 0.000%, 2/01/35 - FGIC Insured | 2/15 at 34 |
| 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 |
| 11,430 | 0.000%, 8/01/27 - FGIC Insured | 8/13 at 49 |
| 1,045 | Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 - MBIA Insured | No Opt. C |
| 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. C |
| 5,000 | Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 - MBIA Insured | No Opt. C |
| 12,615 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured | No Opt. C |
| 5,000 | Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 - MBIA Insured | No Opt. C |

| | | |
|--------|------------------|--|
| 68,930 | Total California | |
|--------|------------------|--|

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

33

Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)
 Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|--|--------------------------|
| ----- | | |
| COLORADO - 10.4% (6.9% OF TOTAL INVESTMENTS) | | |
| \$ 11,000 | Colorado Department of Transportation, Revenue Anticipation Bonds, Series 2000, 6.000%, 6/15/15 (Pre-refunded 6/15/10) - AMBAC Insured | 6/10 at 100 |
| 9,250 | Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16 (ETM) | 12/06 at 102 |
| 16,995 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax) | 11/10 at 100 |
| 1,500 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.625%, 12/01/30 - XLCA Insured | 11/16 at 100 |
| E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B: | | |
| 1,045 | 0.000%, 9/01/23 - MBIA Insured | No Opt. C |
| 8,515 | 0.000%, 9/01/25 - MBIA Insured | No Opt. C |
| 7,500 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/29 - MBIA Insured | No Opt. C |
| 13,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 - MBIA Insured | 9/20 at 45 |
| 12,355 | Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/26 - FSA Insured | 6/11 at 40 |
| ----- | | |
| 81,160 | Total Colorado | |
| ----- | | |
| CONNECTICUT - 1.8% (1.2% OF TOTAL INVESTMENTS) | | |
| 9,285 | Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.250%, 8/15/21 | 2/07 at 100 |
| ----- | | |
| DISTRICT OF COLUMBIA - 3.2% (2.1% OF TOTAL INVESTMENTS) | | |
| 3,045 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24 | 5/11 at 101 |
| District of Columbia, General Obligation Bonds, Series 1998B: | | |

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

| | | |
|-------|--------------------------------|-------------|
| 5,000 | 6.000%, 6/01/19 - MBIA Insured | No Opt. C |
| 7,265 | 5.250%, 6/01/26 - FSA Insured | 6/08 at 101 |

| | | |
|--------|----------------------------|--|
| 15,310 | Total District of Columbia | |
|--------|----------------------------|--|

FLORIDA - 1.6% (1.1% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| | Lee County, Florida, Airport Revenue Bonds, Series 2000A: | |
| 3,075 | 5.875%, 10/01/18 - FSA Insured (Alternative Minimum Tax) | 10/10 at 101 |
| 4,860 | 5.875%, 10/01/19 - FSA Insured (Alternative Minimum Tax) | 10/10 at 101 |

| | | |
|-------|---------------|--|
| 7,935 | Total Florida | |
|-------|---------------|--|

GEORGIA - 0.7% (0.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 3,750 | Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 - FGIC Insured (Alternative Minimum Tax) | 1/10 at 101 |
|-------|---|-------------|

ILLINOIS - 16.7% (11.1% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 7,555 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured | 12/07 at 102 |
|-------|--|--------------|

| | | |
|-------|---|--------------|
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997: | |
| 4,000 | 5.750%, 12/01/20 (Pre-refunded 12/01/07) - AMBAC Insured | 12/07 at 102 |
| 9,230 | 5.750%, 12/01/27 (Pre-refunded 12/01/07) - AMBAC Insured | 12/07 at 102 |
| 1,070 | 5.750%, 12/01/27 (Pre-refunded 12/01/07) - AMBAC Insured | 12/07 at 102 |

| | | |
|-------|--|-----------|
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: | |
| 3,665 | 0.000%, 12/01/25 - FGIC Insured | No Opt. C |
| 1,375 | 0.000%, 12/01/31 - FGIC Insured | No Opt. C |

| | | |
|-------|--|-------------|
| 5,865 | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35 (Pre-refunded 7/01/10) - FGIC Insured | 7/10 at 101 |
|-------|--|-------------|

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

ILLINOIS (continued)

| | | |
|--------|--|--------------|
| \$ 570 | Chicago, Illinois, General Obligation Refunding Bonds, Series 1996B, 5.125%, 1/01/25 - FGIC Insured | 11/06 at 102 |
|--------|--|--------------|

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

| | | |
|---------|---|-------------|
| 15,000 | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101 |
| | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C: | |
| 3,770 | 5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101 |
| 5,460 | 5.250%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101 |
| 10,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22 | 5/12 at 100 |
| 2,000 | Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36 | 2/11 at 102 |
| 8,945 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/21 - FSA Insured | 1/15 at 74 |
| 9,000 | McHenry County Community Unit School District 200, Woodstock, Illinois, General Obligation Bonds, Series 2006B, 0.000%, 1/15/23 - FGIC Insured | No Opt. C |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | |
| 6,500 | 0.000%, 12/15/23 - MBIA Insured | No Opt. C |
| 2,920 | 5.000%, 12/15/28 - MBIA Insured | 6/12 at 101 |
| 1,100 | 0.000%, 12/15/35 - MBIA Insured | No Opt. C |
| 7,500 | Valley View Public Schools, Community Unit School District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 - MBIA Insured | No Opt. C |
| <hr/> | | |
| 105,525 | Total Illinois | |
| <hr/> | | |
| | INDIANA - 1.7% (1.1% OF TOTAL INVESTMENTS) | |
| 765 | Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2000D-3, 5.950%, 7/01/26 (Alternative Minimum Tax) | 1/10 at 100 |
| 7,660 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 2000, 5.625%, 8/15/33 (Pre-refunded 2/15/11) - AMBAC Insured | 2/11 at 100 |
| <hr/> | | |
| 8,425 | Total Indiana | |
| <hr/> | | |
| | KANSAS - 1.4% (0.9% OF TOTAL INVESTMENTS) | |
| 3,500 | Burlington, Kansas, Environmental Improvement Revenue Bonds, Kansas City Power and Light Company Project, Series 1998A, 4.750%, 9/01/15 (Mandatory put 10/01/07) | No Opt. C |
| 3,790 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 | 3/14 at 100 |

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

| | | |
|--|---|--------------|
| 7,290 | Total Kansas | |
| MARYLAND - 1.5% (1.0% OF TOTAL INVESTMENTS) | | |
| 7,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 1999, 6.000%, 7/01/39 (Pre-refunded 7/01/09) | 7/09 at 101 |
| MASSACHUSETTS - 0.3% (0.1% OF TOTAL INVESTMENTS) | | |
| 1,045 | Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 - MBIA Insured (Alternative Minimum Tax) | 12/09 at 101 |
| MICHIGAN - 8.5% (5.6% OF TOTAL INVESTMENTS) | | |
| 10,000 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured | 1/10 at 101 |
| 3,625 | Fowlerville Community Schools, Ingham, Livingston and Shiawassee Counties, Michigan, School Building and Site Bonds, Series 1996, 5.600%, 5/01/26 (Pre-refunded 5/01/07) - MBIA Insured | 5/07 at 100 |
| 6,475 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.750%, 11/15/16 (Pre-refunded 11/15/09) - MBIA Insured | 11/09 at 101 |
| 3,275 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18 | 2/07 at 100 |

35

Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| MICHIGAN (continued) | | |
| \$ 6,000 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 (Alternative Minimum Tax) | 9/11 at 100 |
| 7,500 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - XLCA Insured (Alternative Minimum Tax) | 12/12 at 100 |

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

| | | |
|--|---|--------------|
| 5,900 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/35 - MBIA Insured | 11/11 at 100 |
| <hr/> | | |
| 42,775 | Total Michigan | |
| <hr/> | | |
| MINNESOTA - 1.9% (1.3% OF TOTAL INVESTMENTS) | | |
| 7,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 - FGIC Insured | 1/11 at 100 |
| 2,855 | Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax) | 7/09 at 100 |
| <hr/> | | |
| 9,855 | Total Minnesota | |
| <hr/> | | |
| MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS) | | |
| 2,475 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 | 9/14 at 100 |
| <hr/> | | |
| MISSOURI - 0.7% (0.4% OF TOTAL INVESTMENTS) | | |
| 5,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured | No Opt. C |
| 1,500 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 100 |
| <hr/> | | |
| 6,500 | Total Missouri | |
| <hr/> | | |
| NEBRASKA - 0.0% (0.0% OF TOTAL INVESTMENTS) | | |
| 185 | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 1995A, 6.800%, 3/01/35 (Alternative Minimum Tax) | 3/07 at 100 |
| <hr/> | | |
| NEVADA - 6.7% (4.5% OF TOTAL INVESTMENTS) | | |
| 4,885 | Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/18 (Pre-refunded 7/01/10) | 7/10 at 100 |

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

| | | |
|--------|--|-------------|
| 7,500 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - MBIA Insured | 7/10 at 101 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | |
| 1,950 | 5.625%, 1/01/32 - AMBAC Insured | 1/10 at 102 |
| 2,000 | 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| 10,750 | Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured | 7/11 at 100 |
| 6,000 | Washoe County, Nevada, Reno-Sparks Convention and Visitors Authority, Limited Tax General Obligation Bonds, Series 1999A, 6.375%, 7/01/23 (Pre-refunded 1/01/10) - FSA Insured | 1/10 at 100 |
| ----- | | |
| 33,085 | Total Nevada | |
| ----- | | |

NEW JERSEY - 7.5% (5.0% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 2,400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 | 7/10 at 101 |
| 17,670 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.850%, 10/01/25 - MBIA Insured (Alternative Minimum Tax) | 10/10 at 100 |
| 3,000 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax) | 11/07 at 101 |

36

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| ----- | | |
| | NEW JERSEY (continued) | |
| \$ 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 - FSA Insured | No Opt. C |
| 8,660 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
| ----- | | |
| 51,730 | Total New Jersey | |
| ----- | | |

NEW MEXICO - 4.5% (3.0% OF TOTAL INVESTMENTS)

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

| | | |
|--------|---|-------------|
| 8,500 | Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22 | 4/07 at 100 |
| | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A: | |
| 8,000 | 5.500%, 8/01/25 (Pre-refunded 8/01/11) | 8/11 at 101 |
| 6,200 | 5.500%, 8/01/30 (Pre-refunded 8/01/11) | 8/11 at 101 |
| ----- | | |
| 22,700 | Total New Mexico | |
| ----- | | |

NEW YORK - 13.5% (9.0% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 5,650 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 8/15/24 - FSA Insured | 8/09 at 101 |
| 10,000 | Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded 5/15/10) | 5/10 at 101 |
| 7,000 | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29 | 7/12 at 100 |
| 5,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1999B, 5.000%, 6/15/29 - FSA Insured | 6/09 at 101 |
| 6,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 (Pre-refunded 6/15/09) - FGIC Insured | 6/09 at 101 |
| 2,255 | New York City Transit Authority, New York, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 2000A, 5.750%, 1/01/20 (Pre-refunded 1/01/10) -AMBAC Insured | 1/10 at 101 |
| 9,750 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded 5/15/10) | 5/10 at 101 |
| 9,290 | New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded 10/15/07) | 10/07 at 101 |
| 5,400 | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax) | 3/09 at 101 |
| 3,055 | New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Refunding Bonds, Series 1996, 5.500%, 7/01/26 | 7/08 at 100 |
| 4,490 | New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Refunding Bonds, Series 1996, 5.500%, 7/01/26 (Pre-refunded 7/01/08) | 7/08 at 100 |
| ----- | | |

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

67,890 Total New York

NORTH CAROLINA - 3.5% (2.3% OF TOTAL INVESTMENTS)

18,555 North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured 1/07 at 100

NORTH DAKOTA - 2.0% (1.3% OF TOTAL INVESTMENTS)

10,490 Grand Forks, North Dakota, Sales Tax Revenue Bonds, Aurora Project, Series 1997A, 5.625%, 12/15/29 (Pre-refunded 12/15/07) - MBIA Insured 12/07 at 100

OHIO - 2.1% (1.4% OF TOTAL INVESTMENTS)

Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999:
 5,000 6.750%, 4/01/18 (Pre-refunded 4/01/10) 4/10 at 101
 5,000 6.750%, 4/01/22 (Pre-refunded 4/01/10) 4/10 at 101

37

Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)
 Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| | OHIO (continued) | |
| \$ 295 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax) | 8/10 at 100 |
| 10,295 | Total Ohio | |

OKLAHOMA - 2.3% (1.6% OF TOTAL INVESTMENTS)

2,235 Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24 2/14 at 100
 10,000 Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax) 12/08 at 100

12,235 Total Oklahoma

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

PENNSYLVANIA - 0.0% (0.0% OF TOTAL INVESTMENTS)

| | | |
|----|---|-------------|
| 95 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/15 - FSA Insured | 1/10 at 100 |
|----|---|-------------|

PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 3,000 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 - AMBAC Insured | 7/17 at 100 |
|-------|---|-------------|

SOUTH CAROLINA - 9.5% (6.3% OF TOTAL INVESTMENTS)

| | | |
|---|---|--------------|
| Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002: | | |
| 5,500 | 6.000%, 12/01/21 (Pre-refunded 12/01/12) | 12/12 at 101 |
| 4,500 | 6.000%, 12/01/21 (Pre-refunded 12/01/12) | 12/12 at 101 |
| 3,750 | Greenwood County, South Carolina, Hospital Revenue Bonds, Self Memorial Hospital, Series 2001, 5.500%, 10/01/31 | 10/11 at 100 |
| 2,500 | Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 | 11/13 at 100 |
| 2,825 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/22 - MBIA Insured | 8/14 at 100 |
| 21,565 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured | No Opt. C |
| 1,265 | South Carolina Housing Finance and Development Authority, Mortgage Revenue Bonds, Series 2000A-2, 6.000%, 7/01/20 - FSA Insured (Alternative Minimum Tax) | 6/10 at 100 |
| Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | |
| 11,530 | 6.000%, 5/15/22 | 5/11 at 101 |
| 4,000 | 6.375%, 5/15/28 | 5/11 at 101 |
| 3,000 | 6.375%, 5/15/30 | No Opt. C |

| | | |
|--------|----------------------|--|
| 60,435 | Total South Carolina | |
|--------|----------------------|--|

SOUTH DAKOTA - 2.1% (1.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 5,550 | Sioux Falls, South Dakota, Industrial Revenue Refunding Bonds, Great Plains Hotel Corporation, Series 1989, 8.500%, 11/01/16 (Pre-refunded 10/15/14) (Alternative Minimum Tax) | 10/14 at 100 |
| 2,410 | South Dakota Education Loans Inc., Revenue Bonds, | 6/08 at 102 |

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

Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax)

| | | |
|-------|---|--------------|
| 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 |
| 9,710 | Total South Dakota | |

TENNESSEE - 6.7% (4.4% OF TOTAL INVESTMENTS)

| | | |
|--------|---|-------------|
| 5,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31 | 4/12 at 101 |
| 20,060 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/17 - FSA Insured | 1/13 at 80 |

38

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| TENNESSEE (continued) | | |
| \$ 12,500 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/28 (Pre-refunded 11/15/09) - AMBAC Insured | 11/09 at 101 |
| | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-1: | |
| 1,785 | 5.750%, 7/01/10 (Alternative Minimum Tax) | No Opt. C |
| 2,145 | 6.000%, 7/01/13 - MBIA Insured (Alternative Minimum Tax) | 7/10 at 101 |
| 41,490 | Total Tennessee | |

TEXAS - 15.3% (10.1% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/13 at 101 |
| 7,925 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. C |
| 4,500 | Brazos River Authority, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 7.750%, 12/01/18 | 12/08 at 102 |

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

| | | |
|-------|---|--------------|
| 4,080 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured | 1/15 at 100 |
| 5,500 | Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 - AMBAC Insured | 12/11 at 100 |
| 2,000 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28 | 8/16 at 54 |
| 1,550 | Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds, Valero Energy Corporation, Series 2001, 6.650%, 4/01/32 (Alternative Minimum Tax) | 4/11 at 101 |
| 5,000 | Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/26 - AMBAC Insured | 2/13 at 100 |
| 4,590 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 - FSA Insured (Alternative Minimum Tax) | 7/10 at 100 |
| 5,000 | Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/27 | 2/12 at 100 |
| 9,000 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative Minimum Tax) | No Opt. C |
| 775 | Panhandle Regional Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1991A, 7.500%, 5/01/24 (Alternative Minimum Tax) | 11/06 at 100 |
| 4,700 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21 | 10/12 at 100 |
| 5,500 | Spring Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001, 5.000%, 8/15/26 | 8/11 at 100 |
| 4,520 | Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35 | 8/09 at 100 |
| | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: | |
| 9,110 | 0.000%, 8/15/36 | 8/15 at 33 |
| 9,110 | 0.000%, 8/15/41 | 8/15 at 25 |
| 7,110 | 0.000%, 8/15/45 | 8/15 at 20 |
| 2,500 | Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax) | 4/07 at 100 |
| 2,000 | Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26 | 8/15 at 57 |

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

99,580 Total Texas

39

Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | UTAH - 3.8% (2.5% OF TOTAL INVESTMENTS) | |
| \$ 3,565 | Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/24 - FSA Insured | 4/13 at 100 |
| 16,050 | Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997, 5.250%, 8/15/26 - MBIA Insured (ETM) | 8/07 at 101 |
| ----- | | |
| 19,615 | Total Utah | |
| ----- | | |
| | VERMONT - 1.9% (1.3% OF TOTAL INVESTMENTS) | |
| 3,720 | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A: 6.125%, 12/01/15 - AMBAC Insured | 12/10 at 101 |
| 4,265 | 6.250%, 12/01/16 - AMBAC Insured | 12/10 at 101 |
| 1,450 | Vermont Housing Finance Agency, Single Family Housing Bonds, Series 2000-13A, 5.950%, 11/01/25 - FSA Insured (Alternative Minimum Tax) | 11/09 at 100 |
| ----- | | |
| 9,435 | Total Vermont | |
| ----- | | |
| | WASHINGTON - 3.3% (2.2% OF TOTAL INVESTMENTS) | |
| 8,810 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax) | 7/11 at 101 |
| 7,225 | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 - MBIA Insured (Alternative Minimum Tax) | 3/10 at 101 |
| ----- | | |
| 16,035 | Total Washington | |
| ----- | | |
| | WEST VIRGINIA - 1.0% (0.6% OF TOTAL INVESTMENTS) | |

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

| | | |
|--|---|--------------|
| 5,000 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100 |
| ----- | | |
| WISCONSIN - 3.2% (2.1% OF TOTAL INVESTMENTS) | | |
| 8,470 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 | 6/12 at 100 |
| 5,000 | Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax) | 4/12 at 100 |
| 2,100 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100 |
| ----- | | |
| 15,570 | Total Wisconsin | |
| ----- | | |
| \$ 914,295 | Total Investments (cost \$741,378,330) -150.9% | |
| ===== | | |
| Other Assets Less Liabilities - 1.7% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (52.6)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.
(ETM) Escrowed to maturity.

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

See accompanying notes to financial statements.

40

Nuveen Quality Income Municipal Fund, Inc. (NQU)
 Portfolio of
 INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|--------------------------|
| ----- | | |
| ALABAMA - 3.1% (2.1% OF TOTAL INVESTMENTS) | | |
| \$ 3,500 | Bessemer Governmental Utility Services Corporation, Alabama, Water Supply Revenue Bonds, Series 1998, 5.200%, 6/01/24 - MBIA Insured | 6/08 at 102 |
| | Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A: | |
| 7,475 | 5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured | 2/11 at 101 |
| 6,340 | 5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured | 2/11 at 101 |
| 6,970 | 5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured | 2/11 at 101 |
| ----- | | |
| 24,285 | Total Alabama | |
| ----- | | |
| ALASKA - 0.9% (0.6% OF TOTAL INVESTMENTS) | | |
| 6,110 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/27 - FGIC Insured | 12/14 at 100 |
| 1,500 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100 |
| ----- | | |
| 7,610 | Total Alaska | |
| ----- | | |
| ARIZONA - 1.8% (1.2% OF TOTAL INVESTMENTS) | | |
| 5,350 | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/28 - MBIA Insured | 7/13 at 100 |
| 1,000 | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 - FGIC Insured | No Opt. C |
| 8,010 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A, 5.125%, 1/01/27 | 1/12 at 101 |
| ----- | | |
| 14,360 | Total Arizona | |
| ----- | | |

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

ARKANSAS - 1.0% (0.6% OF TOTAL INVESTMENTS)

| | | |
|---|---|--------------|
| Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006: | | |
| 2,500 | 0.000%, 7/01/36 - AMBAC Insured | No Opt. C |
| 19,800 | 0.000%, 7/01/46 - AMBAC Insured | No Opt. C |
| 4,000 | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 - MBIA Insured | 11/14 at 100 |
| ----- | | |
| 26,300 | Total Arkansas | |
| ----- | | |

CALIFORNIA - 8.8% (5.8% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 1,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17 (Pre-refunded 5/01/12) | 5/12 at 101 |
| 6,000 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | 3/13 at 100 |
| 3,450 | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34 | 10/11 at 101 |
| 8,335 | California State, General Obligation Bonds, Series 2006, Residuals Series 1005, 6.805%, 3/01/35 - MBIA Insured (IF) | 3/16 at 100 |
| 1,360 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30 | 7/15 at 100 |
| 14,600 | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28 | 8/13 at 100 |
| 5,000 | California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.600%, 12/01/32 (Alternative Minimum Tax) | 12/06 at 100 |

41

Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| CALIFORNIA (continued) | | |
| \$ 10,000 | California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 - MBIA Insured | 4/09 at 101 |

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

| | | |
|---|--|--------------|
| 8,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured | 1/10 at 100 |
| 30,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured | No Opt. C |
| 1,500 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 - MBIA Insured | 8/10 at 101 |
| 3,000 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - MBIA Insured | No Opt. C |
| 1,500 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45 | 6/15 at 100 |
| <hr/> | | |
| 94,245 | Total California | |
| <hr/> | | |
| COLORADO - 5.1% (3.3% OF TOTAL INVESTMENTS) | | |
| 10,000 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax) | 11/10 at 100 |
| 12,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997A, 4.750%, 9/01/23 - MBIA Insured | 9/07 at 101 |
| 5,385 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 - MBIA Insured | No Opt. C |
| 14,400 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured | 9/10 at 65 |
| 8,740 | Larimer County School District R1, Poudre, Colorado, General Obligation Bonds, Series 2000, 5.125%, 12/15/19 (Pre-refunded 12/15/10) - FGIC Insured | 12/10 at 100 |
| <hr/> | | |
| 50,525 | Total Colorado | |
| <hr/> | | |
| CONNECTICUT - 0.6% (0.3% OF TOTAL INVESTMENTS) | | |
| 4,395 | Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/17 (Pre-refunded 8/15/11) - FGIC Insured | 8/11 at 100 |
| <hr/> | | |
| DISTRICT OF COLUMBIA - 0.6% (0.4% OF TOTAL INVESTMENTS) | | |
| 5,000 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/17 - AMBAC Insured | 10/08 at 101 |

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

FLORIDA - 0.9% (0.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 2,250 | Dade County, Florida, Water and Sewerage System Revenue Bonds, Series 1997, 5.375%, 10/01/16 - FGIC Insured | 10/07 at 102 |
| 5,000 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10) | 11/10 at 101 |
| 7,250 | Total Florida | |

HAWAII - 1.3% (0.8% OF TOTAL INVESTMENTS)

| | | |
|--------|---|-------------|
| 10,000 | Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 5.750%, 7/01/21 - FGIC Insured | 7/10 at 101 |
|--------|---|-------------|

ILLINOIS - 14.4% (9.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Series 2001C: | |
| 1,000 | 5.500%, 12/01/18 (Pre-refunded 12/01/11) - FSA Insured | 12/11 at 100 |
| 3,690 | 5.000%, 12/01/19 (Pre-refunded 12/01/11) - FSA Insured | 12/11 at 100 |
| 3,000 | 5.000%, 12/01/20 (Pre-refunded 12/01/11) - FSA Insured | 12/11 at 100 |
| 2,000 | 5.000%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured | 12/11 at 100 |

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| | ILLINOIS (continued) | |
| \$ | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: | |
| 9,400 | 0.000%, 12/01/14 - FGIC Insured | No Opt. C |
| 4,400 | 0.000%, 12/01/15 - FGIC Insured | No Opt. C |
| 32,670 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/32 - FGIC Insured | No Opt. C |
| | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A: | |
| 680 | 6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured | 7/10 at 101 |
| 4,320 | 6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured | 7/10 at 101 |
| 6,380 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 - AMBAC Insured | 7/12 at 100 |
| 70 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured | 7/12 at 100 |

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

| | | |
|---------|---|--------------|
| 5,045 | Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.750%, 1/01/30 - FGIC Insured | 1/10 at 101 |
| 12,750 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A, 5.125%, 1/01/35 - MBIA Insured (Alternative Minimum Tax) | 1/09 at 101 |
| | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2000: | |
| 8,000 | 5.750%, 1/01/25 (Pre-refunded 1/01/10) - MBIA Insured | 1/10 at 101 |
| 7,750 | 6.000%, 1/01/30 (Pre-refunded 1/01/10) - MBIA Insured | 1/10 at 101 |
| | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002: | |
| 3,000 | 6.625%, 5/01/17 (Pre-refunded 5/01/12) | 5/12 at 101 |
| 1,800 | 6.000%, 5/01/22 (Pre-refunded 5/01/12) | 5/12 at 101 |
| 1,050 | Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/20 - AMBAC Insured | 12/14 at 100 |
| 5,000 | Illinois Finance Authority, General Revenue Bonds, Northwestern University, Series 2006, Residuals Series 1489, 7.406%, 12/01/42 (IF) | 12/15 at 100 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 | 8/14 at 100 |
| 10,000 | Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM) | 2/10 at 101 |
| 2,290 | Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of Maywood Development, Series 1992, 7.000%, 9/01/18 | 9/18 at 100 |
| 5,000 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.450%, 12/01/21 - MBIA Insured | 12/10 at 100 |
| 3,040 | Joliet Regional Port District, Illinois, Airport Facilities Revenue Bonds, Lewis University Airport, Series 1997A, 7.250%, 7/01/18 (Pre-refunded 7/01/07) (Alternative Minimum Tax) | 7/07 at 103 |
| 2,270 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured | 6/12 at 101 |
| ----- | | |
| 139,605 | Total Illinois | |
| ----- | | |

INDIANA - 2.4% (1.6% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured | 3/14 at 100 |
| 3,240 | Indiana Health Facility Financing Authority, Hospital Revenue | 7/12 at 100 |

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

| | | |
|--------|--|--------------|
| | Bonds, Marion General Hospital, Series 2002, 5.625%, 7/01/19 - AMBAC Insured | |
| 2,400 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured | 5/15 at 100 |
| 5,125 | Petersburg, Indiana, Pollution Control Revenue Refunding Bonds, Indianapolis Power and Light Company, Series 1995A, 6.625%, 12/01/24 (Pre-refunded 12/01/06) - ACA Insured | 12/06 at 100 |
| 6,540 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured | 2/08 at 101 |
| ----- | | |
| 19,305 | Total Indiana | |
| ----- | | |

43

Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| | IOWA - 2.0% (1.3% OF TOTAL INVESTMENTS) | |
| \$ 8,585 | Iowa Finance Authority, Hospital Facilities Revenue Bonds, Iowa Health System, Series 1998A, 5.125%, 1/01/28 (Pre-refunded 7/01/08) - MBIA Insured | 7/08 at 102 |
| 7,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46 | 6/15 at 100 |
| ----- | | |
| 15,585 | Total Iowa | |
| ----- | | |
| | KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| 4,585 | Johnson County Unified School District 232, Kansas, General Obligation Bonds, Series 2000, 4.750%, 9/01/19 (Pre-refunded 9/01/10) - FSA Insured | 9/10 at 100 |
| 1,750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured | 6/14 at 100 |
| ----- | | |
| 6,335 | Total Kansas | |
| ----- | | |
| | KENTUCKY - 0.3% (0.1% OF TOTAL INVESTMENTS) | |
| 2,500 | Kentucky State Property and Buildings Commission, Revenue | 2/12 at 100 |

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

Refunding Bonds, Project 74, Series 2002, 5.375%, 2/01/18
(Pre-refunded 2/01/12) - FSA Insured

LOUISIANA - 2.4% (1.6% OF TOTAL INVESTMENTS)

| | | |
|--------|---|-------------|
| 10,000 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 1998A, 5.750%, 7/01/25 - FSA Insured | No Opt. C |
| 5,500 | Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.000%, 7/01/32 - AMBAC Insured | 7/12 at 100 |
| 2,600 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101 |

18,100 Total Louisiana

MASSACHUSETTS - 8.0% (5.3% OF TOTAL INVESTMENTS)

| | | |
|--------|---|--------------|
| 7,405 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32 | No Opt. C |
| 6,000 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/08 at 102 |
| 13,500 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured | 1/07 at 102 |
| 13,500 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured | 1/09 at 101 |
| 1,375 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 (Pre-refunded 8/01/09) | 8/09 at 101 |
| 5,570 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 | 8/09 at 101 |
| 10,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 (Pre-refunded 8/01/10) - FGIC Insured | 8/10 at 101 |
| 5,730 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2000-2, 5.250%, 11/01/20 (Pre-refunded 11/01/10) - AMBAC Insured | 11/10 at 100 |

63,080 Total Massachusetts

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

MICHIGAN - 2.1% (1.4% OF TOTAL INVESTMENTS)

| | | |
|--------|---|--------------|
| 5,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured | 7/15 at 100 |
| 3,790 | Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/20 - FSA Insured | 6/15 at 100 |
| 7,425 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09) | 11/09 at 101 |
| 16,215 | Total Michigan | |

44

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|-----------------------|
| MINNESOTA - 1.6% (1.0% OF TOTAL INVESTMENTS) | | |
| \$ 1,930 | Chaska, Minnesota, Electric Revenue Bonds, Generating Facility Project, Series 2000A: 6.000%, 10/01/20 (Pre-refunded 10/01/10) | 10/10 at 100 |
| 2,685 | 6.000%, 10/01/25 (Pre-refunded 10/01/10) | 10/10 at 100 |
| 3,655 | Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM) | No Opt. C |
| 3,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/30 - AMBAC Insured | 1/08 at 101 |
| 11,270 | Total Minnesota | |

MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,875 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 | 9/14 at 100 |
| 2,500 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Forrest County General Hospital, Series 2000, 5.500%, 1/01/27 - FSA Insured | 1/11 at 101 |
| 4,375 | Total Mississippi | |

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

MISSOURI - 1.6% (1.1% OF TOTAL INVESTMENTS)

| | | |
|--------|---|--------------|
| 15,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured | No Opt. C |
| 2,400 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/23 - FSA Insured | 10/13 at 100 |
| 15,350 | Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%, 6/01/30 - AMBAC Insured | No Opt. C |
| 32,750 | Total Missouri | |

NEBRASKA - 0.1% (0.1% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-------------|
| 190 | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 1995A, 6.800%, 3/01/35 (Alternative Minimum Tax) | 3/07 at 100 |
| 500 | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 1995B, 6.450%, 3/01/35 (Alternative Minimum Tax) | 3/07 at 100 |
| 690 | Total Nebraska | |

NEVADA - 5.9% (3.9% OF TOTAL INVESTMENTS)

| | | |
|---|--|-------------|
| Clark County School District, Nevada, General Obligation Bonds, Series 2002C: | | |
| 34,470 | 5.000%, 6/15/20 (Pre-refunded 6/15/12) - MBIA Insured | 6/12 at 100 |
| 10,380 | 5.000%, 6/15/22 (Pre-refunded 6/15/12) - MBIA Insured | 6/12 at 100 |
| 1,275 | Nevada, General Obligation Refunding Bonds, Municipal Bond Bank Projects 65 and R-6, Series 1998, 5.000%, 5/15/22 - MBIA Insured | 5/08 at 100 |
| 46,125 | Total Nevada | |

NEW JERSEY - 6.6% (4.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,090 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10 | 12/06 at 100 |
| 1,000 | New Jersey Building Authority, State Building Revenue Bonds, Series 2002A, 5.000%, 12/15/21 (Pre-refunded 12/15/12) - FSA Insured | 12/12 at 100 |
| 2,150 | New Jersey Health Care Facilities Financing Authority, | 7/10 at 101 |

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

Revenue Bonds, Trinitas Hospital Obligated Group,
Series 2000, 7.500%, 7/01/30

| | | |
|-------|--|--------------|
| 2,025 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded 12/15/11) - MBIA Insured | 12/11 at 100 |
| 3,200 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13) | 6/13 at 100 |

45

Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| ----- | | |
| | NEW JERSEY (continued) | |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | |
| \$ 20,000 | 0.000%, 12/15/33 - FSA Insured | No Opt. C |
| 20,000 | 0.000%, 12/15/35 - AMBAC Insured | No Opt. C |
| 20,000 | 0.000%, 12/15/36 - AMBAC Insured | No Opt. C |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | |
| 2,635 | 5.750%, 6/01/32 | 6/12 at 100 |
| 1,000 | 6.125%, 6/01/42 | 6/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 19,485 | 6.750%, 6/01/39 | 6/13 at 100 |
| 1,850 | 6.250%, 6/01/43 | 6/13 at 100 |
| ----- | | |
| 94,435 | Total New Jersey | |
| ----- | | |
| | NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| 5,925 | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11) | 8/11 at 101 |
| ----- | | |
| | NEW YORK - 17.6% (11.6% OF TOTAL INVESTMENTS) | |
| 60 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 2/15/27 | 2/07 at 102 |
| 115 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A: 5.750%, 2/15/27 (Pre-refunded 2/15/07) | 2/07 at 102 |

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

| | | |
|--------|---|-------------|
| 4,825 | 5.750%, 2/15/27 (Pre-refunded 2/15/07) | 2/07 at 102 |
| 165 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000B, 6.000%, 2/15/30 - MBIA Insured | 2/10 at 100 |
| | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000B: | |
| 1,005 | 6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured | 2/10 at 100 |
| 8,830 | 6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured | 2/10 at 100 |
| 275 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 - MBIA Insured | 7/08 at 101 |
| 2,250 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured | No Opt. C |
| 20,000 | Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.125%, 7/15/30 (Pre-refunded 7/15/10) | 7/10 at 101 |
| 1,130 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 (Pre-refunded 9/01/11) | 9/11 at 100 |
| 15,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2000A, 6.000%, 4/01/30 (Pre-refunded 4/01/10) - FGIC Insured | 4/10 at 100 |
| 12,500 | Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.400%, 7/15/33 (Pre-refunded 7/15/09) | 7/09 at 101 |
| | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B: | |
| 8,035 | 5.750%, 11/15/19 (Pre-refunded 5/15/10) | 5/10 at 101 |
| 2,065 | 5.750%, 11/15/19 (Pre-refunded 5/15/10) | 5/10 at 101 |
| 380 | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25 | 8/07 at 101 |
| 5,620 | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25 (Pre-refunded 8/01/07) | 8/07 at 101 |
| 7,600 | New York City, New York, General Obligation Bonds, Fiscal Series 1997M, 5.500%, 6/01/17 - AMBAC Insured | 6/07 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: | |
| 950 | 5.000%, 8/01/17 | 8/12 at 100 |
| 6,555 | 5.750%, 8/01/18 | 8/12 at 100 |

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

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

NEW YORK (continued)

| | | | |
|----|--------|---|--------------|
| \$ | 3,990 | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.750%, 8/01/18 (Pre-refunded 8/01/12) | 8/12 at 100 |
| | 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16 | 8/12 at 100 |
| | | New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Bonds, Series 2001C: | |
| | 6,035 | 5.000%, 6/15/20 | 6/11 at 100 |
| | 6,575 | 5.000%, 6/15/22 | 6/11 at 100 |
| | 2,810 | Penfield-Crown Oak Housing Development Corporation, New York, FHA-Insured Section 8 Assisted Multifamily Mortgage Revenue Refunding Bonds, Crown Oak Estates, Series 1991A, 7.350%, 8/01/23 | 2/07 at 100 |
| | 13,620 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/20 - FSA Insured | 11/12 at 101 |
| | 2,250 | United Nations Development Corporation, New York, Senior Lien Revenue Bonds, Series 2004A, 5.250%, 7/01/21 | 1/08 at 100 |

137,640 Total New York

NORTH CAROLINA - 2.6% (1.7% OF TOTAL INVESTMENTS)

| | | | |
|--|--------|--|--------------|
| | 665 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 - MBIA Insured | 12/08 at 101 |
| | 12,405 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 (Pre-refunded 12/01/08) - MBIA Insured | 12/08 at 101 |
| | 7,500 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured | 1/13 at 100 |

20,570 Total North Carolina

OHIO - 2.5% (1.7% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|--|--------------|
| | | Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002: | |
| | 2,165 | 5.250%, 6/01/19 - FSA Insured | 12/12 at 100 |
| | 2,600 | 5.250%, 6/01/21 - FSA Insured | 12/12 at 100 |
| | 2,000 | 5.000%, 12/01/22 - FSA Insured | 12/12 at 100 |
| | 3,335 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, Drivers 1488, | 12/16 at 100 |

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

| | | |
|--------|--|-------------|
| | 5.077%, 12/01/32 - FSA Insured (IF) | |
| 10,750 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax) | 9/08 at 102 |

| | | |
|--------|------------|--|
| 20,850 | Total Ohio | |
|--------|------------|--|

OKLAHOMA - 6.6% (4.4% OF TOTAL INVESTMENTS)

| | | |
|--------|---|-----------|
| 17,510 | Pottawatomie County Home Finance Authority, Oklahoma, Single Family Mortgage Revenue Bonds, Series 1991A, 8.625%, 7/01/10 (ETM) | No Opt. C |
|--------|---|-----------|

| | | |
|--------|--|--------------|
| 11,750 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax) | 12/08 at 100 |
|--------|--|--------------|

| | | |
|--------|---|--------------|
| 23,005 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax) | 12/08 at 100 |
|--------|---|--------------|

| | | |
|--------|----------------|--|
| 52,265 | Total Oklahoma | |
|--------|----------------|--|

OREGON - 0.4% (0.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 3,000 | Deschutes County School District 1, Bend-La Pine, Oregon, General Obligation Bonds, Series 2001A, 5.500%, 6/15/18 (Pre-refunded 6/15/11) - FSA Insured | 6/11 at 100 |
|-------|--|-------------|

PENNSYLVANIA - 3.7% (2.4% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-----------|
| 4,780 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
|-------|---|-----------|

| | | |
|-------|--|-------------|
| 2,275 | Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22 | 2/07 at 100 |
|-------|--|-------------|

Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|------------------------|-----------------|---------------------|
|------------------------|-----------------|---------------------|

PENNSYLVANIA (continued)

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

| | | | |
|----|-------|---|--------------|
| \$ | 2,600 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured | 12/14 at 100 |
| | 7,800 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured | 8/13 at 100 |
| | | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B: | |
| | 6,000 | 5.625%, 8/01/19 (Pre-refunded 8/01/12) - FGIC Insured | 8/12 at 100 |
| | 5,500 | 5.625%, 8/01/20 (Pre-refunded 8/01/12) - FGIC Insured | 8/12 at 100 |

| | | | |
|--|--------|--------------------|--|
| | 28,955 | Total Pennsylvania | |
|--|--------|--------------------|--|

PUERTO RICO - 1.6% (1.1% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|---|-------------|
| | 5,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 - FGIC Insured | No Opt. C |
| | 5,000 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 - FSA Insured | 8/12 at 100 |
| | 1,500 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/20 | 7/12 at 100 |
| | 1,500 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 | No Opt. C |
| | 3,965 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |

| | | | |
|--|--------|-------------------|--|
| | 16,965 | Total Puerto Rico | |
|--|--------|-------------------|--|

SOUTH CAROLINA - 9.0% (5.9% OF TOTAL INVESTMENTS)

| | | | |
|--|--------|--|--------------|
| | 24,725 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12) | 12/12 at 101 |
| | | Horry County School District, South Carolina, General Obligation Bonds, Series 2001A: | |
| | 5,840 | 5.000%, 3/01/20 | 3/12 at 100 |
| | 5,140 | 5.000%, 3/01/21 | 3/12 at 100 |
| | | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: | |
| | 5,240 | 5.250%, 8/15/20 - MBIA Insured | 8/14 at 100 |
| | 3,000 | 5.250%, 2/15/24 - MBIA Insured | 8/14 at 100 |
| | 13,615 | South Carolina Transportation Infrastructure Bank, Junior Lien Revenue Bonds, Series 2001B, 5.125%, 10/01/21 - AMBAC Insured | 10/11 at 100 |
| | 12,305 | Tobacco Settlement Revenue Management Authority, | 5/11 at 101 |

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

South Carolina, Tobacco Settlement Asset-Backed Bonds,
Series 2001B, 6.375%, 5/15/28

| | | |
|--------|----------------------|--|
| 69,865 | Total South Carolina | |
|--------|----------------------|--|

TENNESSEE - 1.6% (1.1% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 3,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22 | 4/12 at 101 |
| 7,415 | Memphis, Tennessee, General Improvement Bonds, Series 2002, 5.000%, 11/01/20 | 11/10 at 101 |
| 2,265 | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-2B, 6.350%, 1/01/31 (Alternative Minimum Tax) | 7/10 at 100 |

| | | |
|--------|-----------------|--|
| 12,680 | Total Tennessee | |
|--------|-----------------|--|

TEXAS - 17.4% (11.5% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,000 | Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 - FSA Insured | 11/11 at 100 |
| 6,500 | Bell County Health Facilities Development Corporation, Texas, Retirement Facility Revenue Bonds, Buckner Retirement Services Inc. Obligated Group, Series 1998, 5.250%, 11/15/19 | 11/08 at 101 |

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| TEXAS (continued) | | |
| \$ 11,255 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. C |
| 5,500 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured | 1/15 at 100 |
| 5,000 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.625%, 11/01/21 - FGIC Insured (Alternative Minimum Tax) | 11/11 at 100 |
| 2,500 | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, | 11/13 at 100 |

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

Series 2003, 5.000%, 11/15/30 - MBIA Insured

| | | |
|--------|--|--------------|
| 2,700 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured | 11/11 at 100 |
| 22,500 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2000B, 5.250%, 12/01/30 (Pre-refunded 12/01/10) - FGIC Insured | 12/10 at 100 |
| 6,000 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34 | 8/14 at 33 |
| | Lubbock Health Facilities Development Corporation, Texas, Revenue Bonds, St. Joseph Health System, Series 1998: | |
| 4,900 | 5.250%, 7/01/15 | 7/08 at 101 |
| 8,495 | 5.250%, 7/01/16 | 7/08 at 101 |
| 17,655 | Matagorda County Navigation District 1, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998B, 5.150%, 11/01/29 - MBIA Insured | 11/08 at 102 |
| 7,650 | Port of Corpus Christi Authority, Nueces County, Texas, Revenue Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10 | 11/06 at 101 |
| 2,000 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI Insured | 10/12 at 100 |
| 14,680 | San Antonio Independent School District, Bexar County, Texas, General Obligation Bonds, Series 1999, 5.800%, 8/15/29 (Pre-refunded 8/15/09) | 8/09 at 100 |
| 11,300 | San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM) | 2/17 at 100 |
| 3,750 | Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/23 | 2/11 at 100 |
| | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: | |
| 9,110 | 0.000%, 8/15/38 | 8/15 at 30 |
| 9,110 | 0.000%, 8/15/39 | 8/15 at 28 |
| 6,610 | 0.000%, 8/15/42 | 8/15 at 24 |
| 7,110 | 0.000%, 8/15/43 | 8/15 at 23 |
| 5,000 | Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/22 - AMBAC Insured | 8/11 at 100 |

170,325 Total Texas

UTAH - 1.6% (1.1% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 5,800 | Carbon County, Utah, Solid Waste Disposal Revenue Refunding Bonds, Laidlaw/ECDC Project, Guaranteed by | 2/07 at 100 |
|-------|--|-------------|

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

| | | |
|---|---|-------------|
| | Allied Waste Industries, Series 1995, 7.500%, 2/01/10 (Alternative Minimum Tax) | |
| 7,155 | Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/25 - FSA Insured | 4/13 at 100 |
| ----- | | |
| 12,955 | Total Utah | |
| ----- | | |
| VIRGINIA - 2.1% (1.4% OF TOTAL INVESTMENTS) | | |
| 4,000 | Norfolk Airport Authority, Virginia, Airport Revenue Refunding Bonds, Series 2001B, 5.125%, 7/01/31 - FGIC Insured (Alternative Minimum Tax) | 7/11 at 100 |
| 11,040 | Suffolk Redevelopment and Housing Authority, Virginia, FNMA Multifamily Housing Revenue Refunding Bonds, Windsor at Potomac Vista L.P. Project, Series 2001, 4.850%, 7/01/31 (Mandatory put 7/01/11) | No Opt. C |

49

Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|--------------------------|
| ----- | | |
| VIRGINIA (continued) | | |
| \$ 665 | Virginia Housing Development Authority, Rental Housing Bonds, Series 1999F, 5.000%, 5/01/15 (Alternative Minimum Tax) | 5/09 at 101 |
| | Virginia Resources Authority, Water System Revenue Refunding Bonds, Series 2002: | |
| 500 | 5.000%, 4/01/18 | 4/12 at 102 |
| 500 | 5.000%, 4/01/19 | 4/12 at 102 |
| ----- | | |
| 16,705 | Total Virginia | |
| ----- | | |
| WASHINGTON - 10.2% (6.7% OF TOTAL INVESTMENTS) | | |
| 6,750 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured | 7/12 at 100 |
| 2,500 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured | 7/12 at 100 |
| 6,950 | Port of Seattle, Washington, Revenue Bonds, Series 2000B, | 8/10 at 100 |

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

| | | |
|--------|---|--------------|
| | 5.625%, 2/01/24 - MBIA Insured (Alternative Minimum Tax) | |
| 13,400 | Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.400%, 12/01/25 | 12/10 at 100 |
| 9,440 | Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/18 (Pre-refunded 1/01/11) - FSA Insured | 1/11 at 101 |
| 5,000 | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured | 10/16 at 100 |
| 3,385 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100 |
| 18,145 | Washington, General Obligation Bonds, Series 2001-02A, 5.000%, 7/01/23 - FSA Insured | 7/11 at 100 |
| | Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C: | |
| 7,000 | 5.000%, 1/01/21 - FSA Insured | 1/12 at 100 |
| 7,960 | 5.000%, 1/01/22 - FSA Insured | 1/12 at 100 |
| 80,530 | Total Washington | |

50

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| | WISCONSIN - 1.4% (0.9% OF TOTAL INVESTMENTS) | |
| \$ 190 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 | 6/12 at 100 |
| 7,545 | La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997A, 5.450%, 9/01/14 - AMBAC Insured | 12/08 at 102 |
| 3,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29 | 5/14 at 100 |
| 430 | Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 | 1/07 at 100 |
| 11,165 | Total Wisconsin | |
| \$ 1,374,735 | Total Investments (cost \$1,179,183,850) - 151.9% | |
| | Other Assets Less Liabilities - 1.9% | |

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

Preferred Shares, at Liquidation Value - (53.8)%

 Net Assets Applicable to Common Shares - 100%
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Premier Municipal Income Fund, Inc. (NPF)
 Portfolio of
 INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|--------------------------|
| ----- | | |
| ALABAMA - 0.9% (0.6% OF TOTAL INVESTMENTS) | | |
| | 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 |
| 400 | 5.000%, 11/15/30 | 11/15 at 100 |
| 1,000 | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) | 11/14 at 100 |

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

| | | |
|-------|---------------|--|
| 2,600 | Total Alabama | |
|-------|---------------|--|

| | | |
|---|---|-------------|
| ALASKA - 2.2% (1.4% OF TOTAL INVESTMENTS) | | |
| 2,000 | Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.000%, 6/01/49 - MBIA Insured | 6/09 at 101 |
| 4,500 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100 |

| | | |
|-------|--------------|--|
| 6,500 | Total Alaska | |
|-------|--------------|--|

| | | |
|--|---|--------------|
| ARIZONA - 4.8% (3.1% OF TOTAL INVESTMENTS) | | |
| 100 | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: 5.250%, 12/01/24 | 12/15 at 100 |
| 135 | 5.250%, 12/01/25 | 12/15 at 100 |
| 7,500 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/25 | 1/13 at 100 |
| 6,000 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A, 5.250%, 1/01/15 | 1/12 at 101 |

| | | |
|--------|---------------|--|
| 13,735 | Total Arizona | |
|--------|---------------|--|

| | | |
|---|---|--------------|
| ARKANSAS - 1.6% (1.1% OF TOTAL INVESTMENTS) | | |
| 4,655 | Arkansas Development Finance Authority, State Facility Revenue Bonds, Department of Correction Special Needs Unit Project, Series 2005B, 5.000%, 11/01/25 - FSA Insured | 11/15 at 100 |
| 31 | Drew County Public Facilities Board, Arkansas, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1993A-2, 7.900%, 8/01/11 | 2/07 at 100 |
| 32 | Stuttgart Public Facilities Board, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 9/01/11 | 9/11 at 100 |

| | | |
|-------|----------------|--|
| 4,718 | Total Arkansas | |
|-------|----------------|--|

| | | |
|---|--|-------------|
| CALIFORNIA - 21.4% (13.9% OF TOTAL INVESTMENTS) | | |
| 5,690 | California Department of Veterans Affairs, Home Purchase | 6/12 at 101 |

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

| | | |
|-------|--|--------------|
| | Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured | |
| 1,800 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 | 10/15 at 100 |
| 1,975 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14) | No Opt. C |
| 4,500 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27 | 11/15 at 100 |
| 2,670 | California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A. Residuals Series 1485, 7.327%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (IF) | 1/28 at 100 |

52

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | CALIFORNIA (continued) | |
| \$ 500 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 | 7/15 at 100 |
| 1,600 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100 |
| 1,000 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 | No Opt. C |
| | California, General Obligation Bonds, Series 2004: | |
| 4,000 | 5.000%, 2/01/23 | 2/14 at 100 |
| 4,900 | 5.000%, 6/01/23 - AMBAC Insured | 12/14 at 100 |
| 1,000 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 | 6/14 at 102 |
| 28,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM) | No Opt. C |
| 450 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
| 6,005 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured | 7/15 at 100 |

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

| | | |
|--------|--|--------------|
| | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: | |
| 100 | 5.000%, 9/01/21 | 9/15 at 102 |
| 110 | 5.000%, 9/01/23 | 9/15 at 102 |
| 7,500 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/17 (Pre-refunded 8/01/10) - MBIA Insured | 8/10 at 101 |
| ----- | | |
| 71,800 | Total California | |
| ----- | | |
| | COLORADO - 5.3% (3.4% OF TOTAL INVESTMENTS) | |
| 1,000 | Adams and Weld Counties School District 27J, Brighton, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/23 - FGIC Insured | 12/14 at 100 |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 | 6/16 at 100 |
| 1,150 | Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25 | 9/14 at 100 |
| 400 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25 | 3/15 at 100 |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Healthcare Inc., Series 1999A, 5.750%, 12/01/23 (Pre-refunded 12/01/09) - FSA Insured | 12/09 at 101 |
| 750 | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2004, 5.000%, 1/15/17 | 1/15 at 100 |
| 8,930 | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 7.281%, 11/15/25 - FGIC Insured (IF) | 11/16 at 100 |
| ----- | | |
| 14,230 | Total Colorado | |
| ----- | | |
| | CONNECTICUT - 0.7% (0.4% OF TOTAL INVESTMENTS) | |
| 2,000 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| ----- | | |
| | FLORIDA - 2.8% (1.8% OF TOTAL INVESTMENTS) | |
| 4,000 | Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 - MBIA Insured (Alternative Minimum Tax) | 4/07 at 102 |
| 1,700 | Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) | 4/10 at 101 |

Nuveen Premier Municipal Income Fund, Inc. (NPF) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | FLORIDA (continued) | |
| \$ 2,500 | Hillsborough County Industrial Development Authority, Florida, Pollution Control Revenue Bonds, Tampa Electric Company Project, Series 2002, 5.100%, 10/01/13 | 10/12 at 100 |
| ----- | | |
| 8,200 | Total Florida | |
| ----- | | |
| | GEORGIA - 4.2% (2.7% OF TOTAL INVESTMENTS) | |
| 8,000 | George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 - MBIA Insured (Alternative Minimum Tax) | 7/10 at 101 |
| 4,105 | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.125%, 11/01/17 - MBIA Insured | 11/13 at 100 |
| ----- | | |
| 12,105 | Total Georgia | |
| ----- | | |
| | HAWAII - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| 2,250 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax) | 1/09 at 101 |
| ----- | | |
| | IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS) | |
| 120 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax) | 1/07 at 102 |
| 500 | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26 | 9/16 at 100 |
| ----- | | |
| 620 | Total Idaho | |
| ----- | | |

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

ILLINOIS - 11.3% (7.3% OF TOTAL INVESTMENTS)

| | | |
|--------|---|-------------|
| 790 | Chicago Public Building Commission, Illinois, General Obligation Lease Certificates, Chicago Board of Education, Series 1990B, 7.000%, 1/01/15 - MBIA Insured (ETM) | No Opt. C |
| 8,670 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 - FGIC Insured | No Opt. C |
| 8,500 | Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 - AMBAC Insured | No Opt. C |
| 200 | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 | 1/16 at 100 |
| 1,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 | 5/12 at 100 |
| 3,865 | Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of Maywood Development, Series 1992, 7.000%, 9/01/18 | 9/18 at 100 |
| 1,500 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/17 - FGIC Insured | 2/12 at 100 |
| | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: | |
| 850 | 5.250%, 1/01/25 | 1/16 at 100 |
| 1,750 | 5.250%, 1/01/30 | 1/16 at 100 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | |
| 10,575 | 0.000%, 12/15/23 - MBIA Insured | No Opt. C |
| 10,775 | 0.000%, 12/15/24 - MBIA Insured | No Opt. C |

48,475 Total Illinois

INDIANA - 3.9% (2.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| | Anderson School Building Corporation, Madison County, Indiana, First Mortgage Bonds, Series 2003: | |
| 1,000 | 5.500%, 7/15/19 (Pre-refunded 1/15/14) - FSA Insured | 1/14 at 100 |
| 2,275 | 5.500%, 7/15/23 (Pre-refunded 1/15/14) - FSA Insured | 1/14 at 100 |
| 6,180 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/23 - MBIA Insured | No Opt. C |

| | | |
|--------------|-----------------|------------|
| PRINCIPAL | | OPTIONAL C |
| AMOUNT (000) | DESCRIPTION (1) | PROVISIONS |

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

INDIANA (continued)

| | | | |
|-------|--------|--|-------------|
| \$ | 1,250 | Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23 | 7/16 at 100 |
| | 1,000 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28 | 2/15 at 100 |
| | 2,860 | St. Joseph County PHM Elementary/Middle School Building Corporation, Indiana, First Mortgage Bonds, Series 1994, 6.300%, 1/15/09 | No Opt. C |
| ----- | | | |
| | 14,565 | Total Indiana | |
| ----- | | | |

IOWA - 1.5% (0.9% OF TOTAL INVESTMENTS)

| | | | |
|-------|-------|---|-------------|
| | 4,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42 | 6/15 at 100 |
| ----- | | | |

KENTUCKY - 0.2% (0.1% OF TOTAL INVESTMENTS)

| | | | |
|-------|-----|---|--------------|
| | 510 | Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35 | 10/16 at 100 |
| ----- | | | |

LOUISIANA - 3.8% (2.4% OF TOTAL INVESTMENTS)

| | | | |
|-------|--------|--|-------------|
| | 1,310 | Louisiana Housing Finance Agency, GNMA Collateralized Mortgage Revenue Bonds, St. Dominic Assisted Care Facility, Series 1995, 6.850%, 9/01/25 | 3/07 at 102 |
| | 2,040 | Louisiana State, Gas Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured | 5/16 at 100 |
| | 2,280 | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.850%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured (IF) | 5/16 at 100 |
| | 275 | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 661, 6.597%, 5/01/39 (WI/DD, Settling 11/02/06) - FSA Insured (IF) | 5/16 at 100 |
| | 3,950 | Morehouse Parish, Louisiana, Pollution Control Revenue Bonds, International Paper Company, Series 2002A, 5.700%, 4/01/14 | No Opt. C |
| | 1,375 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101 |
| ----- | | | |
| | 11,230 | Total Louisiana | |
| ----- | | | |

MAINE - 4.2% (2.7% OF TOTAL INVESTMENTS)

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

| | | |
|--|--|--------------|
| 7,965 | Maine Educational Loan Marketing Corporation, Student Loan Revenue Bonds, Subordinate Series 1994B-2, 6.250%, 11/01/06 (Alternative Minimum Tax) | No Opt. C |
| 4,905 | Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2004A-2, 5.000%, 11/15/21 (Alternative Minimum Tax) | 5/13 at 100 |
| 12,870 | Total Maine | |
| ----- | | |
| MARYLAND - 1.2% (0.8% OF TOTAL INVESTMENTS) | | |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100 |
| 1,550 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 (WI/DD, Settling 11/16/06) - MBIA Insured | 7/16 at 100 |
| 3,550 | Total Maryland | |
| ----- | | |
| MASSACHUSETTS - 2.1% (1.4% OF TOTAL INVESTMENTS) | | |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.625%, 10/01/24 | 10/14 at 100 |
| 1,900 | Massachusetts, General Obligation Bonds, Series 2003D, 5.250%, 10/01/20 (Pre-refunded 10/01/13) | 10/13 at 100 |
| 3,000 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured | 1/14 at 100 |
| 5,900 | Total Massachusetts | |
| ----- | | |

55

Nuveen Premier Municipal Income Fund, Inc. (NPF) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|---|-----------------------|
| ----- | | |
| MICHIGAN - 3.6% (2.4% OF TOTAL INVESTMENTS) | | |
| \$ 2,925 | Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/17 - XLCA Insured | 4/13 at 100 |
| 4,600 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured | 7/16 at 100 |

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

| | | |
|-------|--|--------------|
| 170 | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 | 6/16 at 100 |
| 3,025 | Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 - FGIC Insured | 12/12 at 100 |

| | | |
|--------|----------------|--|
| 10,720 | Total Michigan | |
|--------|----------------|--|

MINNESOTA - 4.9% (3.2% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 4,350 | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22 | 7/14 at 100 |
| 1,000 | Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.250%, 2/15/21 | 2/14 at 100 |
| 2,290 | Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003, 6.000%, 12/01/20 | 12/13 at 100 |
| | Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2004-5Y: | |
| 530 | 5.250%, 10/01/19 | 10/14 at 100 |
| 1,500 | 5.250%, 10/01/34 | 10/14 at 100 |
| 665 | Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2006-6I, 5.000%, 4/01/23 | 4/16 at 100 |
| 1,000 | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19 | 10/14 at 100 |
| 3,000 | St. Paul Port Authority, Minnesota, Lease Revenue Bonds, Office Building at Cedar Street, Series 2003, 5.250%, 12/01/20 | 12/13 at 100 |

| | | |
|--------|-----------------|--|
| 14,335 | Total Minnesota | |
|--------|-----------------|--|

MISSISSIPPI - 1.0% (0.7% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 1,525 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 | 9/14 at 100 |
| 1,500 | Mississippi State University Educational Building Corporation, Revenue Bonds, Residence Hall and Campus Improvement Project, Series 2005, 5.000%, 8/01/28 - MBIA Insured | 8/15 at 100 |

| | | |
|-------|-------------------|--|
| 3,025 | Total Mississippi | |
|-------|-------------------|--|

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

MISSOURI - 1.0% (0.7% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 100 | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22 | 3/16 at 100 |
| 2,880 | Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24 | 2/15 at 102 |
| 2,980 | Total Missouri | |

NEBRASKA - 2.4% (1.5% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 1,580 | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Medical Center, Series 2003, 5.000%, 11/15/16 | No Opt. C |
| 2,055 | Grand Island, Nebraska, Electric System Revenue Bonds, Series 1977, 6.100%, 9/01/12 (ETM) | 3/07 at 100 |
| 2,350 | NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5B, 6.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax) | No Opt. C |
| 765 | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 1508-2, 7.530%, 2/01/49 (WI/DD, Settling 11/02/06) - AMBAC Insured (IF) | 2/17 at 100 |
| 6,750 | Total Nebraska | |

NEW HAMPSHIRE - 1.8% (1.2% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 5,000 | New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Remarketed Revenue Bonds, Countryside LP, Series 1994, 6.100%, 7/01/24 (Alternative Minimum Tax) | 7/10 at 101 |
|-------|---|-------------|

56

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|-----------------------|
| NEW HAMPSHIRE (continued) | | |
| \$ 290 | New Hampshire Municipal Bond Bank, Revenue Bonds, Coe-Brown Northwood Academy, Series 1994, 7.250%, 5/01/09 | No Opt. C |
| 5,290 | Total New Hampshire | |

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

NEW JERSEY - 3.5% (2.3% OF TOTAL INVESTMENTS)

| | | |
|--------|---|-------------|
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24 | 9/15 at 100 |
| 3,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13) | 6/13 at 100 |
| 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005C, 5.250%, 6/15/15 - MBIA Insured (ETM) | No Opt. C |
| 1,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| 2,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured | 1/15 at 100 |
| ----- | | |
| 10,000 | Total New Jersey | |
| ----- | | |

NEW YORK - 18.6% (12.1% OF TOTAL INVESTMENTS)

| | | |
|--------|---|--------------|
| 10,000 | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities Revenue Bonds, 1999 Resolution, Series 2000B, 5.500%, 5/15/30 (Pre-refunded 5/15/10) - FSA Insured | 5/10 at 101 |
| 1,500 | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19 | 7/14 at 100 |
| 2,500 | Long Island Power Authority, New York, Electric System Revenue Bonds, Residual Series 2006-1428, 7.367%, 12/01/25 - FGIC Insured (IF) | 6/16 at 100 |
| 3,200 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30 | 11/15 at 100 |
| 5,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured | 11/12 at 100 |
| 4,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/23 - AMBAC Insured | 12/14 at 100 |
| 1,250 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2006D, 5.000%, 6/15/29 | 6/16 at 100 |
| 4,265 | New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 | 10/13 at 100 |
| 1,200 | New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15 | 8/14 at 100 |

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

| | | |
|--------|--|--------------|
| 4,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20 | 8/14 at 100 |
| | New York Dorm Authority, State Personal Income Tax Revenue Bonds, Education, Series 2006C: | |
| 1,770 | 5.000%, 12/15/31 (WI/DD, Settling 11/16/06) | 12/16 at 100 |
| 3,540 | 5.000%, 12/15/35 (WI/DD, Settling 11/16/06) | 12/16 at 100 |
| 680 | New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Hospital and Nursing Home Projects, Series 1992B, 6.200%, 8/15/22 | 2/07 at 100 |
| 3,250 | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22 | 6/13 at 100 |
| 3,014 | New York State Thruway Authority, General Revenue Bonds, Residual Series 2006-1427, 7.468%, 1/01/26 - FSA Insured (IF) | No Opt. C |
| 1,850 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/24 - FSA Insured | 3/15 at 100 |
| 1,000 | New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Bonds, Series 2004A, 5.125%, 1/01/22 | 7/14 at 100 |
| 1,000 | Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26 | 3/16 at 100 |
| ----- | | |
| 53,019 | Total New York | |
| ----- | | |

57

Nuveen Premier Municipal Income Fund, Inc. (NPF) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | NORTH CAROLINA - 4.0% (2.6% OF TOTAL INVESTMENTS) | |
| \$ 10,300 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 6.000%, 1/01/22 - CAPMAC Insured | No Opt. C |
| ----- | | |
| | OHIO - 2.0% (1.3% OF TOTAL INVESTMENTS) | |
| 2,000 | Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/24 | 12/11 at 100 |
| 4,000 | Ohio, Solid Waste Revenue Bonds, Republic Services Inc., Series 2004, 4.250%, 4/01/33 (Mandatory put 4/01/14) (Alternative Minimum Tax) | No Opt. C |
| 250 | Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of | 10/16 at 100 |

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

the Americas, Series 2006, 5.000%, 10/01/25

| | | |
|--|--|--------------|
| 6,250 | Total Ohio | |
| OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS) | | |
| Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005: | | |
| 500 | 5.375%, 9/01/29 | 9/16 at 100 |
| 450 | 5.375%, 9/01/36 | 9/16 at 100 |
| 950 | Total Oklahoma | |
| OREGON - 1.3% (0.8% OF TOTAL INVESTMENTS) | | |
| Oregon, General Obligation Bonds, State Board of Higher Education, Series 2004A: | | |
| 1,795 | 5.000%, 8/01/21 | 8/14 at 100 |
| 1,990 | 5.000%, 8/01/23 | 8/14 at 100 |
| 3,785 | Total Oregon | |
| PENNSYLVANIA - 1.5% (1.0% OF TOTAL INVESTMENTS) | | |
| 3,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured | 12/15 at 100 |
| 1,525 | Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22 | 2/07 at 100 |
| 4,525 | Total Pennsylvania | |
| RHODE ISLAND - 2.6% (1.7% OF TOTAL INVESTMENTS) | | |
| 7,655 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23 | 6/12 at 100 |
| SOUTH CAROLINA - 7.8% (5.0% OF TOTAL INVESTMENTS) | | |
| 2,500 | Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24 | 12/13 at 100 |
| 4,405 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, | 12/14 at 100 |

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

| | | |
|--------|--|--------------|
| | 5.250%, 12/01/23 | |
| 3,340 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003, 5.250%, 12/01/19 | 12/13 at 100 |
| 3,620 | Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/21 - AMBAC Insured | 5/13 at 100 |
| 1,500 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 | 11/12 at 100 |
| 605 | South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C, 6.375%, 8/01/34 | 8/13 at 100 |
| 4,895 | South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C, 6.375%, 8/01/34 (Pre-refunded 8/01/13) | 8/13 at 100 |
| 1,145 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 | 5/11 at 101 |
| 22,010 | Total South Carolina | |

58

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| | SOUTH DAKOTA - 0.6% (0.4% OF TOTAL INVESTMENTS) | |
| \$ 1,750 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31 | 11/14 at 100 |
| | TENNESSEE - 1.2% (0.8% OF TOTAL INVESTMENTS) | |
| 2,060 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) - MBIA Insured | 7/23 at 100 |
| 1,600 | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36 | 7/16 at 100 |
| 3,660 | Total Tennessee | |

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

TEXAS - 5.6% (3.6% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,075 | Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax) | 10/13 at 101 |
| 3,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured | 5/14 at 100 |
| | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: | |
| 400 | 5.250%, 8/15/21 | No Opt. C |
| 500 | 5.125%, 8/15/26 | No Opt. C |
| 2,265 | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/25 - AMBAC Insured | 5/13 at 100 |
| 2,000 | Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26 | 2/11 at 100 |
| 1,000 | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 | 11/15 at 100 |
| | Texas Tech University, Financing System Revenue Bonds, 9th Series 2003: | |
| 3,525 | 5.250%, 2/15/18 - AMBAC Insured | 8/13 at 100 |
| 2,250 | 5.250%, 2/15/19 - AMBAC Insured | 8/13 at 100 |
| 50 | Victoria Housing Finance Corporation, Texas, FNMA Single Family Mortgage Revenue Refunding Bonds, Series 1995, 8.125%, 1/01/11 | No Opt. C |

16,065 Total Texas

UTAH - 0.3% (0.2% OF TOTAL INVESTMENTS)

| | | |
|-----|--|-------------|
| 570 | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax) | 7/11 at 100 |
| 30 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1996C, 6.450%, 7/01/14 (Alternative Minimum Tax) | 1/07 at 102 |
| 235 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/15 (Alternative Minimum Tax) | 7/07 at 101 |

835 Total Utah

WASHINGTON - 9.2% (5.9% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 2,500 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured | 7/12 at 100 |
| 7,000 | Energy Northwest, Washington, Electric Revenue Refunding | 7/13 at 100 |

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

Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16

59

Nuveen Premier Municipal Income Fund, Inc. (NPF) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | WASHINGTON (continued) | |
| \$ 6,160 | King County Public Hospital District 2, Washington, Limited Tax General Obligation Bonds, Evergreen Hospital Medical Center, Series 2001A, 5.250%, 12/01/24 - AMBAC Insured | 6/11 at 101 |
| 1,000 | Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/23 | No Opt. C |
| 9,750 | Washington, General Obligation Refunding Bonds, Series 1992A and 1992AT-6, 6.250%, 2/01/11 | No Opt. C |
| ----- | | |
| 26,410 | Total Washington | |
| ----- | | |
| | WEST VIRGINIA - 1.8% (1.2% OF TOTAL INVESTMENTS) | |
| 2,000 | West Virginia Water Development Authority, Infrastructure Revenue Bonds, Series 2003A, 5.500%, 10/01/23 (Pre-refunded 10/01/13) - AMBAC Insured | 10/13 at 101 |
| 3,150 | West Virginia Water Development Authority, Loan Program II Revenue Bonds, Series 2003B, 5.250%, 11/01/23 - AMBAC Insured | 11/13 at 101 |
| ----- | | |
| 5,150 | Total West Virginia | |
| ----- | | |
| | WISCONSIN - 5.9% (3.8% OF TOTAL INVESTMENTS) | |
| 5,670 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/30 | 7/11 at 100 |
| 160 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32 | 5/16 at 100 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.375%, 5/01/18 | 5/14 at 100 |
| 205 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 | 10/11 at 101 |

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

| | | |
|--------|---|--------------|
| 2,145 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 (Pre-refunded 10/01/11) | 10/11 at 101 |
| 5,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/18 - RAAI Insured | 2/10 at 101 |
| 365 | Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 | 1/07 at 100 |
| 2,500 | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured | 5/16 at 100 |
| 17,045 | Total Wisconsin | |

60

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|------------------------|--|---------------------|
| | WYOMING - 0.5% (0.3% OF TOTAL INVESTMENTS) | |
| \$ 1,350 | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax) | 12/15 at 100 |
| \$ 473,717 | Total Investments (cost \$446,434,862) - 154.5% | |
| | Other Assets Less Liabilities - (1.1)% | |
| | Preferred Shares, at Liquidation Value - (53.4)% | |
| | Net Assets Applicable to Common Shares - 100% | |

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2006:

| COUNTERPARTY | NOTIONAL AMOUNT | FLOATING RATE INDEX | FUND PAY/RECEIVE FLOATING RATE | FIXED RATE (ANNUALIZED) | FIXED RATE PAYMENT FREQUENCY | EFFE DA |
|----------------|-----------------|---------------------|--------------------------------|-------------------------|------------------------------|---------|
| Morgan Stanley | \$19,500,000 | 3-month USD-LIBOR | Receive | 5.470% | Semi-Annually | 8/ |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of

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

independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

61

Nuveen Municipal High Income Opportunity Fund (NMZ)
 Portfolio of
 INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | NATIONAL - 2.1% (1.5% OF TOTAL INVESTMENTS) | |
| \$ 5,000 | Charter Mac Equity Issuer Trust, Preferred Shares, Series 2004A-4: 6.000%, 12/31/45 (Mandatory put 4/30/19) (Alternative Minimum Tax) | 4/19 at 100 |
| 1,000 | 5.750%, 12/31/45 (Mandatory put 4/30/15) (Alternative Minimum Tax) | 4/15 at 100 |
| 1,000 | GMAC Municipal Mortgage Trust, Series B-1, 5.600%, 10/31/39 (Mandatory put 10/31/19) (Alternative Minimum Tax) | No Opt. C |
| ----- | | |
| 7,000 | Total National | |
| ----- | | |

ALABAMA - 1.7% (1.2% OF TOTAL INVESTMENTS)

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

| | | |
|-------|--|-------------|
| 6,200 | Baldwin County Eastern Shore Healthcare Authority, Alabama, Hospital Revenue Bonds, Thomas Hospital, Series 1998, 5.750%, 4/01/27 (Pre-refunded 4/01/08) | 4/08 at 102 |
|-------|--|-------------|

ARIZONA - 4.8% (3.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 546 | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25 | 7/10 at 102 |
| 6,720 | Maricopa County Industrial Development Authority, Arizona, Senior Living Facility Revenue Bonds, Christian Care Mesa II Inc., Series 2004A, 6.625%, 1/01/34 (Alternative Minimum Tax) | 1/11 at 103 |
| | Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A: | |
| 315 | 6.375%, 11/01/13 | 11/11 at 103 |
| 790 | 7.250%, 11/01/23 | 11/11 at 103 |
| 1,715 | 7.500%, 11/01/33 | 11/11 at 103 |
| 1,000 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Franklin Phonetic Charter School, Series 2006, 5.750%, 7/01/36 | 7/16 at 100 |
| 1,645 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Heritage Elementary School, Series 2004, 7.500%, 7/01/34 | 7/14 at 100 |
| 550 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.125%, 12/15/34 | 12/14 at 100 |
| 500 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 6.250%, 7/01/14 (ETM) | No Opt. C |
| 1,000 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 7.125%, 7/01/24 (Pre-refunded 7/01/14) | 7/14 at 100 |
| 1,150 | Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 - ACA Insured | 10/12 at 100 |
| 1,000 | Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 5.850%, 9/01/24 | 9/14 at 100 |

16,931 Total Arizona

CALIFORNIA - 16.7% (12.0% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-----------|
| 8,000 | Alameda Public Finance Authority, California, Revenue Bond Anticipation Notes, Alameda Power and Telecom, Series 2004, 7.000%, 6/01/09 | No Opt. C |
|-------|--|-----------|

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

| | | |
|-------|---|--------------|
| 940 | California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15 | 11/06 at 100 |
| | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D: | |
| 1,090 | 5.000%, 6/01/21 | 12/13 at 100 |
| 1,170 | 5.100%, 6/01/23 | 12/13 at 100 |
| 3,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, 6/01/25 | 6/14 at 100 |

62

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|------------------------|---|---------------------|
| ----- | | |
| | CALIFORNIA (continued) | |
| \$ 2,925 | California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34 | 3/14 at 102 |
| 1,010 | California Statewide Community Development Authority, Subordinate Lien Multifamily Housing Revenue Bonds, Corona Park Apartments, Series 2004I-S, 7.750%, 1/01/34 (Alternative Minimum Tax) | 1/14 at 100 |
| 3,360 | California, General Obligation Bonds, Series 2003, 5.000%, 11/01/21 | 11/13 at 100 |
| 4,975 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.625%, 6/01/33 (Pre-refunded 6/01/13) | 6/13 at 100 |
| 5,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42 | 6/13 at 100 |
| | Huntington Beach, California, Special Tax Bonds, Community Facilities District 2003-1, Huntington Center, Series 2004: | |
| 500 | 5.800%, 9/01/23 | 9/14 at 100 |
| 1,000 | 5.850%, 9/01/33 | 9/14 at 100 |
| 2,500 | Independent Cities Lease Finance Authority, California, Revenue Bonds, El Granada Mobile Home Park, Series 2004A, 6.450%, 5/15/44 | 5/14 at 100 |
| 1,015 | Independent Cities Lease Finance Authority, California, Subordinate Lien Revenue Bonds, El Granada Mobile Home Park, Series 2004B, 6.500%, 5/15/44 | 5/14 at 100 |
| 1,200 | Lake Elsinore, California, Special Tax Bonds, Community | 9/13 at 102 |

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

| | | |
|--------|--|--------------|
| | Facilities District 2003-2 Improvement Area A, Canyon Hills, Series 2004A, 5.950%, 9/01/34 | |
| 3,400 | Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 3, Series 2004, 5.950%, 9/01/34 | 9/13 at 102 |
| 300 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102 |
| 2,950 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102 |
| | Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District, Series 2004: | |
| 800 | 5.550%, 9/01/29 | 9/14 at 100 |
| 1,250 | 5.650%, 9/01/34 | 9/14 at 100 |
| 995 | Oceanside, California, Special Tax Revenue Bonds, Community Facilities District - Morro Hills, Series 2004, 5.750%, 9/01/28 | 3/14 at 100 |
| | Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A: | |
| 500 | 5.500%, 8/15/23 | 8/12 at 101 |
| 1,625 | 5.600%, 8/15/28 | 8/12 at 101 |
| 1,000 | 5.625%, 8/15/34 | 8/12 at 101 |
| 2,250 | San Diego County, California, Certificates of Participation, San Diego-Imperial Counties Developmental Services Foundation Project, Series 2002, 5.500%, 9/01/27 | 9/12 at 100 |
| 3,895 | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39 | 9/13 at 103 |
| ----- | | |
| 58,150 | Total California | |
| ----- | | |

COLORADO - 8.6% (6.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 925 | Bradburn Metropolitan District 3, Colorado, General Obligation Bonds, Series 2003, 7.500%, 12/01/33 | 12/13 at 101 |
| 5,594 | Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33 | 12/13 at 101 |

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

COLORADO (continued)

| | | | |
|----|-------|--|--------------|
| \$ | 400 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Academy Charter School - Douglas County School District Re. 1, Series 2000, 6.875%, 12/15/20 (Pre-refunded 12/15/10) | 12/10 at 101 |
| | 650 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley East Charter School, Series 2000A, 7.250%, 9/15/30 (Pre-refunded 9/15/11) | 9/11 at 100 |
| | 905 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Compass Montessori Elementary Charter School, Series 2000, 7.750%, 7/15/31 (Pre-refunded 7/15/08) | 7/08 at 100 |
| | 3,500 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Denver Arts and Technology Academy, Series 2003, 8.000%, 5/01/34 | 5/14 at 101 |
| | | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series 2003: | |
| | 500 | 7.300%, 12/01/23 (Pre-refunded 12/01/11) | 12/11 at 100 |
| | 875 | 7.500%, 12/01/33 (Pre-refunded 12/01/11) | 12/11 at 100 |
| | 1,797 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 - Compass Montessori Secondary School, Series 2002, 8.000%, 2/15/32 | 2/12 at 100 |
| | 1,450 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.250%, 6/01/20 (Pre-refunded 6/01/11) | 6/11 at 100 |
| | 1,500 | Colorado Educational and Cultural Facilities Authority, Independent School Improvement Revenue Bonds, Heritage Christian School of Northern Colorado, Series 2004A, 7.500%, 6/01/34 | 6/14 at 100 |
| | 900 | Colorado Housing and Finance Authority, Multifamily Project Bonds, Class II Series 2002C-6, 5.300%, 10/01/42 | 10/12 at 100 |
| | 4,300 | Denver Health and Hospitals Authority, Colorado, Revenue Bonds, Series 2004A, 6.250%, 12/01/33 | 12/14 at 100 |
| | 1,000 | Denver, Colorado, FHA-Insured Multifamily Housing Mortgage Loan Revenue Bonds, Garden Court Community Project, Series 1998, 5.400%, 7/01/39 | 7/08 at 102 |
| | 1,250 | Mesa County, Colorado, Residential Care Facilities Mortgage Revenue Bonds, Hilltop Community Resources Inc. Obligated Group, Series 2001A, 5.250%, 12/01/21 - RAAI Insured | 12/11 at 101 |
| | 2,000 | Park Creek Metropolitan District, Colorado, Limited Tax Obligation Revenue Bonds, Series 2003CR-2, 7.875%, 12/01/32 (Mandatory put 12/01/13) | 12/13 at 100 |
| | | Tallyn's Reach Metropolitan District 2, Aurora, Colorado, | |

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

| | | |
|--------|---|--------------|
| | Limited Tax General Obligation Bonds, Series 2004: | |
| 250 | 6.000%, 12/01/18 | 12/13 at 100 |
| 315 | 6.375%, 12/01/23 | 12/13 at 100 |
| | Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004: | |
| 500 | 6.625%, 12/01/23 | 12/13 at 100 |
| 500 | 6.750%, 12/01/33 | 12/13 at 100 |
| ----- | | |
| 29,111 | Total Colorado | |
| ----- | | |

CONNECTICUT - 0.5% (0.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 1,025 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/20 (Alternative Minimum Tax) | 1/07 at 100 |
| 1,000 | Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2006A, 5.500%, 9/01/36 | 9/16 at 100 |
| ----- | | |
| 2,025 | Total Connecticut | |
| ----- | | |

FLORIDA - 9.1% (6.5% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 4,390 | Bartram Springs Community Development District, Duval County, Florida, Special Assessment Bonds, Series 2003A, 6.650%, 5/01/34 | 5/13 at 102 |
| 700 | Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax) | 11/14 at 101 |
| 1,175 | Century Gardens Community Development District, Miami-Dade County, Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%, 5/01/34 | 5/14 at 101 |

64

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | FLORIDA (continued) | |
| | Islands at Doral Northeast Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2004: | |
| \$ 470 | 6.125%, 5/01/24 | 5/14 at 101 |
| 450 | 6.250%, 5/01/34 | 5/14 at 101 |
| 6,880 | Lee County Industrial Development Authority, Florida, Multifamily Housing Revenue Bonds, Legacy at Lehigh Project, Senior Series 2003A, 6.000%, 12/01/43 (5) | No Opt. C |

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

| | | |
|-------|--|--------------|
| 630 | Lexington Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34 | 5/14 at 101 |
| 3,330 | Meadowwoods Community Development District, Pasco County, Florida, Special Assessment Revenue Bonds, Series 2004A, 6.050%, 5/01/35 | 5/14 at 101 |
| 3,887 | MMA Financial CDD Junior Securitization Trust, Florida, Pass-Through Certificates, Class A, Series 2003I, 8.000%, 11/01/13 | 11/07 at 100 |
| 3,900 | Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Lake Delray Apartments, Series 1999A, 6.400%, 1/01/31 (Alternative Minimum Tax) | 7/09 at 103 |
| 1,700 | South-Dade Venture Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34 | 5/14 at 101 |
| | Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004: | |
| 470 | 6.000%, 5/01/24 | 5/14 at 101 |
| 500 | 6.125%, 5/01/34 | 5/14 at 101 |
| | Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003: | |
| 145 | 6.000%, 5/01/23 | 5/13 at 101 |
| 3,750 | 6.125%, 5/01/35 | 5/13 at 101 |

32,377 Total Florida

GEORGIA - 1.0% (0.7% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 500 | Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax) (6) | 7/08 at 102 |
| 900 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Canterbury Court, Series 2004A, 6.125%, 2/15/34 | 2/09 at 100 |
| 1,955 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33 | 12/13 at 102 |

3,355 Total Georgia

ILLINOIS - 12.3% (8.8% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 2,000 | Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Chicago/Kingsbury Redevelopment Project, Series 2004A, 6.570%, 2/15/13 | 12/08 at 100 |
| 1,000 | Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, | 7/11 at 100 |

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

Series 2006, 7.460%, 2/15/26

| | | |
|--------|---|--------------|
| 2,000 | Illinois Finance Authority, Revenue Bonds, Midwest Regional Medical Center Galena-Stauss Hospital, Series 2006, 6.750%, 10/01/46 (WI/DD, Settling 11/02/06) | 10/16 at 100 |
| 5,000 | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003: 5.000%, 8/15/24 | 8/13 at 100 |
| 10,000 | 5.100%, 8/15/33 | 8/13 at 100 |
| 5,000 | 5.150%, 2/15/37 | 8/13 at 100 |
| 1,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 | 5/12 at 100 |
| 8,800 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29 | 7/12 at 100 |
| 1,400 | Illinois Health Facilities Authority, Revenue Bonds, Midwest Physicians Group Ltd., Series 1998, 5.500%, 11/15/19 | 11/08 at 102 |
| 795 | Illinois Health Facilities Authority, Revenue Bonds, Victory Health Services, Series 1997A, 5.750%, 8/15/27 (Pre-refunded 8/15/07) | 8/07 at 101 |

65

Nuveen Municipal High Income Opportunity Fund (NMZ) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | ILLINOIS (continued) | |
| \$ 1,650 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 | 1/16 at 100 |
| 1,062 | Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 4.000%, 1/01/36 | 1/07 at 100 |
| 2,065 | Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34 | 3/14 at 102 |
| 1,000 | Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, Symphony Meadows Project 1, Series 2006, 6.000%, 3/01/36 (Mandatory put 2/29/16) | 3/16 at 102 |
| 1,000 | Yorkville, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36 | 3/16 at 102 |
| ----- | | |
| 43,772 | Total Illinois | |
| ----- | | |

INDIANA - 3.5% (2.5% OF TOTAL INVESTMENTS)

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

| | | |
|--------|---|--------------|
| 6,360 | Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24 | 7/12 at 103 |
| | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A: | |
| 500 | 6.250%, 3/01/25 | 3/14 at 101 |
| 2,500 | 6.000%, 3/01/34 | 3/14 at 101 |
| 1,000 | St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35 | 7/15 at 103 |
| 1,795 | Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax) | 11/10 at 102 |
| ----- | | |
| 12,155 | Total Indiana | |
| ----- | | |
| | LOUISIANA - 6.9% (4.9% OF TOTAL INVESTMENTS) | |
| 2,280 | Carter Plantation Community Development District, Livingston Parish, Louisiana, Special Assessment Bonds, Series 2004, 5.500%, 5/01/16 | 11/06 at 100 |
| 8,500 | Hodge, Louisiana, Combined Utility System Revenue Bonds, Smurfit-Stone Container Corporation, Series 2003, 7.450%, 3/01/24 (Alternative Minimum Tax) | No Opt. C |
| 2,600 | Lafourche Parish Housing Authority, Louisiana, GNMA Collateralized Mortgage Loan Multifamily Mortgage Revenue Bonds, City Place II Apartments, Series 2001, 6.700%, 1/20/40 | 1/11 at 105 |
| 1,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Carter Plantation Hotel Project Revenue Bonds, Series 2006A, 6.000%, 9/01/36 | 9/16 at 100 |
| 1,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36 | 6/16 at 101 |
| | Ouachita Parish Industrial Development Authority, Louisiana, Solid Waste Disposal Revenue Bonds, White Oaks Project, Series 2004A: | |
| 865 | 8.250%, 3/01/19 (Alternative Minimum Tax) | 3/10 at 102 |
| 805 | 8.500%, 3/01/24 (Alternative Minimum Tax) | 3/10 at 102 |
| 5,125 | St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax) | 4/07 at 100 |
| 1,000 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101 |
| ----- | | |
| 23,175 | Total Louisiana | |

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

 MAINE - 0.9% (0.6% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 3,155 | Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34 | 2/14 at 102 |
|-------|---|-------------|

 MARYLAND - 3.3% (2.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 2,000 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/07 at 100 |
|-------|--|-------------|

66

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

MARYLAND (continued)

| | | |
|----------|---|-------------|
| \$ 3,850 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33 | 8/14 at 100 |
| 7,435 | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 | 1/07 at 100 |

 13,285 Total Maryland

MASSACHUSETTS - 1.0% (0.7% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 635 | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt. C |
| 1,350 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34 | 7/14 at 100 |
| 1,450 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2000H, 6.650%, 7/01/41 - MBIA Insured (Alternative Minimum Tax) | 7/10 at 100 |

 3,435 Total Massachusetts

MICHIGAN - 4.6% (3.3% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,290 | Countryside Charter School, Berrien County, Michigan, | 4/09 at 100 |
|-------|---|-------------|

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

| | | |
|--------|--|--------------|
| | Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29 | |
| 900 | Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29 | 4/09 at 100 |
| 1,440 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 5/09 at 101 |
| 3,580 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23 | 2/07 at 100 |
| 1,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38 | 11/15 at 102 |
| 1,200 | Midland County Economic Development Corporation, Michigan, Subordinated Pollution Control Limited Obligation Revenue Refunding Bonds, Midland Cogeneration Project, Series 2000A, 6.875%, 7/23/09 (Alternative Minimum Tax) | 7/07 at 101 |
| 2,705 | Nataki Talibah Schoolhouse, Wayne County, Michigan, Certificates of Participation, Series 2000, 8.250%, 6/01/30 | 6/10 at 102 |
| | Pontiac Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, NOMC Obligated Group, Series 1993: | |
| 1,000 | 6.000%, 8/01/13 | 2/07 at 100 |
| 1,500 | 6.000%, 8/01/18 | 2/07 at 100 |
| 1,800 | 6.000%, 8/01/23 | 2/07 at 100 |
| ----- | | |
| 16,915 | Total Michigan | |
| ----- | | |

MINNESOTA - 2.9% (2.0% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| | Minneapolis, Minnesota, Student Housing Revenue Bonds, Riverton Community Housing Project, Series 2000: | |
| 100 | 7.200%, 7/01/14 (Pre-refunded 7/01/10) | 7/10 at 100 |
| 100 | 7.300%, 7/01/15 (Pre-refunded 7/01/10) | 7/10 at 100 |
| 1,325 | Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33 | 6/14 at 102 |
| 5,000 | St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.250%, 7/01/30 | 7/14 at 100 |
| 1,430 | St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, Higher Ground Academy Charter School, Series 2004A, 6.625%, 12/01/23 | 6/14 at 102 |
| 1,100 | St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, HOPE Community Academy Charter School, Series 2004A, 6.750%, 12/01/33 | 6/14 at 102 |

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

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|--------------------------|
| MINNESOTA (continued) | | |
| \$ 1,000 | St. Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30 | 5/15 at 100 |
| 10,055 | Total Minnesota | |
| MISSISSIPPI - 0.2% (0.2% OF TOTAL INVESTMENTS) | | |
| 998 | Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax) | 10/19 at 101 |
| MISSOURI - 0.6% (0.5% OF TOTAL INVESTMENTS) | | |
| 2,355 | Kansas City Industrial Development Authority, Missouri, Multifamily Housing Revenue Bonds, Pickwick Apartments Project, Series 2004, 8.000%, 2/01/34 (Alternative Minimum Tax) | 2/14 at 102 |
| MONTANA - 2.0% (1.4% OF TOTAL INVESTMENTS) | | |
| 5,200 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 101 |
| 1,980 | Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax) | No Opt. C |
| 7,180 | Total Montana | |
| NEBRASKA - 3.0% (2.2% OF TOTAL INVESTMENTS) | | |
| 1,000 | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 1508-2: 7.530%, 2/01/49 (WI/DD, Settling 11/02/06) - AMBAC Insured (IF) | 2/17 at 100 |
| 8,670 | 7.247%, 2/01/49 (DD1, Settling 11/02/06) - AMBAC Insured (IF) | 2/17 at 100 |
| 9,670 | Total Nebraska | |
| NEVADA - 2.5% (1.8% OF TOTAL INVESTMENTS) | | |

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

| | | |
|-------|--|--------------|
| 3,670 | Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1995C, 5.500%, 10/01/30 | 1/07 at 100 |
| 2,000 | Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1995A, 5.600%, 10/01/30 (Alternative Minimum Tax) | 1/07 at 100 |
| 500 | Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1997A, 5.900%, 11/01/32 (Alternative Minimum Tax) | 11/06 at 100 |
| 1,500 | Clark County, Nevada, Local Improvement Bonds, Mountain's Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23 | 2/07 at 103 |
| 1,550 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 | 1/10 at 102 |

| | | |
|-------|--------------|--|
| 9,220 | Total Nevada | |
|-------|--------------|--|

NEW JERSEY - 4.8% (3.4% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25 | 1/08 at 102 |
| 3,510 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax) | 9/09 at 101 |
| 500 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| 500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 | 7/10 at 101 |
| 7,825 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.750%, 6/01/39 | 6/13 at 100 |
| 2,760 | 7.000%, 6/01/41 | 6/13 at 100 |

| | | |
|--------|------------------|--|
| 16,095 | Total New Jersey | |
|--------|------------------|--|

| | | |
|------------------------|-----------------|-----------------------|
| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|-----------------|-----------------------|

NEW YORK - 2.3% (1.6% OF TOTAL INVESTMENTS)

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

| | | | |
|----|-------|---|--------------|
| \$ | 4,000 | Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001, 5.500%, 7/01/30 | 7/11 at 101 |
| | 1,000 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101 |
| | 500 | New York City Industrial Development Agency, New York, Liberty Revenue Bonds, 7 World Trade Center, Series 2005A, 6.250%, 3/01/15 | 3/09 at 103 |
| | 1,700 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, American Airlines Inc., Series 1994, 6.900%, 8/01/24 (Alternative Minimum Tax) | 12/06 at 100 |
| | 750 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002A, 8.000%, 8/01/12 (Alternative Minimum Tax) | No Opt. C |

7,950 Total New York

NORTH CAROLINA - 1.5% (1.1% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|--|-------------|
| | 5,500 | North Carolina Capital Facilities Finance Agency, Solid Waste Facilities Revenue Bonds, Liberty Tire Services of North Carolina LLC, Series 2004A, 6.750%, 7/01/29 | 7/12 at 106 |
|--|-------|--|-------------|

OHIO - 4.0% (2.9% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|--|-------------|
| | | Belmont County, Ohio, Revenue Bonds, Ohio Valley Health Services and Education Corporation, Series 1998: | |
| | 500 | 5.700%, 1/01/13 | 1/08 at 102 |
| | 400 | 5.800%, 1/01/18 | 1/08 at 102 |
| | 3,375 | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Garfield Heights Project, Series 2004D, 5.250%, 5/15/23 | 5/14 at 102 |
| | 7,300 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax) | 9/08 at 102 |
| | 1,000 | Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax) | 4/15 at 100 |
| | 800 | Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004A, 4.800%, 3/01/22 | 3/14 at 101 |
| | 1,275 | Trumbull County, Ohio, Sewerage Disposal Revenue Bonds, General Motors Corporation, Series 1994, 6.750%, 7/01/14 (Alternative Minimum Tax) | No Opt. C |

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

14,650 Total Ohio

OKLAHOMA - 5.0% (3.6% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 1,000 | Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35 | 1/16 at 101 |
| | Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A: | |
| 1,200 | 5.750%, 8/15/15 (Pre-refunded 8/15/09) | 8/09 at 101 |
| 11,680 | 5.625%, 8/15/29 (Pre-refunded 8/15/09) | 8/09 at 101 |
| 850 | Tulsa Industrial Authority, Oklahoma, Student Housing Revenue Bonds, University of Tulsa, Series 2006, 5.000%, 10/01/37 | 10/16 at 100 |
| 1,335 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20 | 12/06 at 101 |
| 1,500 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14) | No Opt. C |

17,565 Total Oklahoma

PENNSYLVANIA - 4.8% (3.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: | |
| 695 | 9.250%, 11/15/22 | 11/10 at 102 |
| 6,455 | 9.250%, 11/15/30 | 11/10 at 102 |

69

Nuveen Municipal High Income Opportunity Fund (NMZ) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--------------------------|---|-----------------------|
| ----- | | |
| PENNSYLVANIA (continued) | | |
| \$ 500 | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 | No Opt. C |
| 2,000 | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37 | 10/15 at 102 |
| 190 | Monroeville Hospital Authority, Pennsylvania, Revenue Bonds, Forbes Health System, Series 1992, 7.000%, 10/01/13 | 10/13 at 100 |
| 300 | Monroeville Hospital Authority, Pennsylvania, Revenue Bonds, Forbes Health System, Series 1995, 6.250%, 10/01/15 | 4/07 at 101 |

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

| | | |
|-------|---|--------------|
| 500 | New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax) | 4/07 at 100 |
| 400 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2002A, 6.750%, 12/01/36 (Alternative Minimum Tax) | 12/09 at 103 |
| 600 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax) | 12/09 at 103 |
| 4,000 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax) | 6/12 at 102 |
| 230 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny General Hospital, Series 1991A, 7.250%, 9/01/17 | 9/17 at 100 |

| | | |
|--------|--------------------|--|
| 15,870 | Total Pennsylvania | |
|--------|--------------------|--|

RHODE ISLAND - 1.3% (1.0% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,500 | Central Falls Detention Facility Corporation, Rhode Island, Detention Facility Revenue Bonds, Series 2005, 7.250%, 7/15/35 | 7/15 at 103 |
| 3,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100 |

| | | |
|-------|--------------------|--|
| 4,500 | Total Rhode Island | |
|-------|--------------------|--|

SOUTH CAROLINA - 0.1% (0.1% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-----------|
| 490 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/30 | No Opt. C |
|-----|---|-----------|

TENNESSEE - 1.2% (0.9% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 3,500 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31 | 4/12 at 101 |
| 500 | Maury County Industrial Development Board, Tennessee, Multi-Modal Interchangeable Rate Pollution Control Revenue Refunding Bonds, Saturn Corporation, Series 1994, 6.500%, 9/01/24 | 3/07 at 100 |

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|---|-----------------------|
| 4,000 | Total Tennessee | |
| TEXAS - 8.9% (6.4% OF TOTAL INVESTMENTS) | | |
| 1,200 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1992, 7.250%, 11/01/30 (Alternative Minimum Tax) | 11/06 at 100 |
| 2,705 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1995, 6.000%, 11/01/14 | 11/07 at 100 |
| Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A: | | |
| 1,840 | 7.000%, 9/01/25 | 9/14 at 100 |
| 6,600 | 7.125%, 9/01/34 | 9/14 at 100 |
| 585 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 4/12 at 100 |
| Houston Health Facilities Development Corporation, Texas, Revenue Bonds, Buckingham Senior Living Community Inc., Series 2004A: | | |
| 250 | 7.000%, 2/15/23 | 2/14 at 101 |
| 1,400 | 7.125%, 2/15/34 | 2/14 at 101 |
| 2,020 | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 1998B, 5.700%, 7/15/29 (Alternative Minimum Tax) | 7/09 at 101 |

70

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|-----------------------|
| TEXAS (continued) | | |
| \$ 975 | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 1998C, 5.700%, 7/15/29 (Alternative Minimum Tax) | 7/09 at 101 |
| Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 2001E: | | |
| 600 | 7.375%, 7/01/22 (Alternative Minimum Tax) | 7/11 at 101 |
| 5,350 | 6.750%, 7/01/29 (Alternative Minimum Tax) | 7/11 at 101 |
| 2,000 | Sea Breeze Public Facility Corporation, Texas, Multifamily Housing Revenue Bonds, Sea Breeze Senior Apartments, Series 2006, 6.500%, 1/01/46 (Alternative Minimum Tax) | 1/21 at 100 |
| 5,850 | Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds, Humble Parkway Townhomes, Series 2004, 6.600%, 1/01/41 (Alternative | 7/21 at 100 |

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

Minimum Tax)

| | | |
|---|--|--------------|
| 31,375 | Total Texas | |
| ----- | | |
| VIRGIN ISLANDS - 3.3% (2.4% OF TOTAL INVESTMENTS) | | |
| 3,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/26 - RAAI Insured | 10/14 at 100 |
| 5,000 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100 |
| 3,300 | Virgin Islands Public Finance Authority, Senior Secured Lien Revenue Bonds, Refinery Project - Hovensa LLC, Series 2004, 5.875%, 7/01/22 | 7/14 at 100 |
| ----- | | |
| 11,300 | Total Virgin Islands | |
| ----- | | |
| VIRGINIA - 4.3% (3.1% OF TOTAL INVESTMENTS) | | |
| Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A: | | |
| 2,000 | 0.000%, 8/15/14 (Pre-refunded 8/15/08) | 8/08 at 73 |
| 4,250 | 5.500%, 8/15/28 (Pre-refunded 8/15/08) | 8/08 at 102 |
| 1,850 | 0.000%, 8/15/30 (Pre-refunded 8/15/08) | 8/08 at 28 |
| Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B: | | |
| 2,000 | 0.000%, 8/15/12 (Pre-refunded 8/15/08) | 8/08 at 82 |
| 3,000 | 0.000%, 8/15/15 (Pre-refunded 8/15/08) | 8/08 at 68 |
| 9,000 | 0.000%, 8/15/19 (Pre-refunded 8/15/08) | 8/08 at 54 |
| 630 | Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Bonds, Series 2001A, 7.400%, 7/15/21 | 7/11 at 105 |
| 980 | Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 | 7/11 at 100 |
| ----- | | |
| 23,710 | Total Virginia | |
| ----- | | |
| WASHINGTON - 3.5% (2.5% OF TOTAL INVESTMENTS) | | |
| 3,000 | Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/18 | 12/13 at 100 |
| Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A: | | |
| 1,750 | 6.000%, 1/01/28 - ACA Insured | 1/14 at 100 |
| 4,725 | 6.000%, 1/01/34 - ACA Insured | 1/14 at 100 |
| 2,500 | 5.250%, 1/01/34 - ACA Insured | 1/14 at 100 |

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

| | | |
|--|--|--------------|
| 11,975 | Total Washington | |
| WISCONSIN - 6.0% (4.3% OF TOTAL INVESTMENTS) | | |
| 550 | Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16 | 12/14 at 101 |
| 9,485 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A: 5.600%, 2/15/29 | 2/09 at 101 |
| 2,300 | 5.600%, 2/15/29 - ACA Insured | 2/09 at 101 |

71

Nuveen Municipal High Income Opportunity Fund (NMZ) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|-----------------------|
| WISCONSIN (continued) | | |
| \$ 300 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Milwaukee Catholic Home Inc., Series 1996, 7.250%, 7/01/17 | 7/08 at 100 |
| 500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Oakwood Village Obligated Group, Series 2000A, 7.000%, 8/15/15 | 8/15 at 100 |
| 875 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A: 6.125%, 4/01/24 | 4/14 at 100 |
| 1,000 | 6.250%, 4/01/34 | 4/14 at 100 |
| 6,280 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 | 2/12 at 101 |
| 21,290 | Total Wisconsin | |
| \$ 496,789 | Total Investments (cost \$476,648,636) - 139.2% | |
| Other Assets Less Liabilities - 2.4% | | |
| Preferred Shares, at Liquidation Value - (41.6)% | | |
| Net Assets Applicable to Common Shares - 100% | | |

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

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
 - (6) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- DD1 Portion purchased on a delayed delivery basis.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES October 31, 2006

| | INVESTMENT QUALITY (NQM) | SELECT QUALITY (NQS) | QUALITY INCOME (NQU) |
|---|--------------------------------|----------------------------|----------------------------|
| ----- | | | |
| ASSETS | | | |
| Investments, at value (cost \$787,633,893, \$741,378,330, \$1,179,183,850, \$446,434,862 | \$850,009,071 | \$799,530,893 | \$1,275,317,703 |

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

| | | | |
|--|---------------|---------------|----------------|
| and \$476,648,636, respectively) | | | |
| Cash | 3,341,114 | -- | -- |
| Receivables: | | | |
| Interest | 13,223,978 | 11,971,424 | 20,098,046 |
| Investments sold | 1,159,422 | 450,000 | 125,000 |
| Other assets | 68,621 | 83,054 | 96,806 |
| ----- | | | |
| Total assets | 867,802,206 | 812,035,371 | 1,295,637,555 |
| ----- | | | |
| LIABILITIES | | | |
| Cash overdraft | -- | 2,349,812 | 2,778,712 |
| Payable for investments purchased | 4,600,657 | -- | -- |
| Unrealized depreciation on forward swaps | -- | -- | -- |
| Accrued expenses: | | | |
| Management fees | 444,692 | 418,100 | 658,311 |
| Other | 173,598 | 164,078 | 263,546 |
| Preferred share dividends payable | 111,831 | 107,494 | 185,687 |
| ----- | | | |
| Total liabilities | 5,330,778 | 3,039,484 | 3,886,256 |
| ----- | | | |
| Preferred shares, at liquidation value | 301,000,000 | 279,000,000 | 452,000,000 |
| ----- | | | |
| Net assets applicable to Common shares | \$561,471,428 | \$529,995,887 | \$ 839,751,299 |
| ===== | | | |
| Common shares outstanding | 35,748,959 | 33,930,856 | 54,204,488 |
| ===== | | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.71 | \$ 15.62 | \$ 15.49 |
| ===== | | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | | |
| ----- | | | |
| Common shares, \$.01 par value per share | \$ 357,490 | \$ 339,309 | \$ 542,045 |
| Paid-in surplus | 498,308,982 | 472,515,685 | 755,082,993 |
| Undistributed (Over-distribution of) net investment income | 2,769,331 | 2,057,255 | 1,631,998 |
| Accumulated net realized gain (loss) from investments | (2,339,553) | (3,068,925) | (13,639,590) |
| Net unrealized appreciation (depreciation) of investments and derivative transactions | 62,375,178 | 58,152,563 | 96,133,853 |
| ----- | | | |
| Net assets applicable to Common shares | \$561,471,428 | \$529,995,887 | \$ 839,751,299 |
| ===== | | | |
| Authorized shares: | | | |
| Common | 200,000,000 | 200,000,000 | 200,000,000 |
| Preferred | 1,000,000 | 1,000,000 | 1,000,000 |
| ===== | | | |

See accompanying notes to financial statements.

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

| | QUALITY (NQM) | QUALITY (NQS) | INCOME (NQU) |
|---|------------------|------------------|-----------------|
| INVESTMENT INCOME | \$44,011,683 | \$42,306,699 | \$64,439,163 |
| EXPENSES | | | |
| Management fees | 5,226,782 | 4,924,931 | 7,752,289 |
| Preferred shares - auction fees | 752,859 | 697,813 | 1,130,571 |
| Preferred shares - dividend disbursing agent fees | 51,699 | 50,000 | 63,396 |
| Shareholders' servicing agent fees and expenses | 65,283 | 58,150 | 96,727 |
| Custodian's fees and expenses | 204,353 | 166,311 | 279,749 |
| Directors'/Trustees' fees and expenses | 19,198 | 17,984 | 28,327 |
| Professional fees | 61,197 | 39,735 | 65,696 |
| Shareholders' reports - printing and mailing expenses | 76,080 | 74,685 | 119,319 |
| Stock exchange listing fees | 13,188 | 12,502 | 19,997 |
| Investor relations expense | 82,901 | 78,756 | 123,909 |
| Other expenses | 50,871 | 47,858 | 67,005 |
| Total expenses before custodian fee credit, expense reimbursement and legal fee refund | 6,604,411 | 6,168,725 | 9,746,985 |
| Custodian fee credit | (13,061) | (47,275) | (66,121) |
| Expense reimbursement | -- | -- | -- |
| Legal fee refund | (130,588) | (9,485) | -- |
| Net expenses | 6,460,762 | 6,111,965 | 9,680,864 |
| Net investment income | 37,550,921 | 36,194,734 | 54,758,299 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) from investments | (2,340,524) | (1,691,751) | 1,142,647 |
| Change in net unrealized appreciation (depreciation) of investments | 17,200,976 | 9,521,291 | 15,255,701 |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- | -- |
| Net realized and unrealized gain (loss) | 14,860,452 | 7,829,540 | 16,398,348 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | | |
| From net investment income | (8,562,468) | (8,877,061) | (14,224,057) |
| From accumulated net realized gains | (957,218) | -- | -- |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (9,519,686) | (8,877,061) | (14,224,057) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$42,891,687 | \$35,147,213 | \$56,932,590 |

See accompanying notes to financial statements.

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

| | YEAR ENDED 10/31/06 | YEAR ENDED 10/31/05 |
|--|------------------------|------------------------|
| OPERATIONS | | |
| Net investment income | \$ 37,550,921 | \$ 37,473,060 |
| Net realized gain (loss) from investments | (2,340,524) | 6,082,890 |
| Change in net unrealized appreciation (depreciation) of investments | 17,200,976 | (20,140,780) |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (8,562,468) | (5,597,760) |
| From accumulated net realized gains | (957,218) | (283,920) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 42,891,687 | 17,533,490 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (30,152,759) | (34,211,750) |
| From accumulated net realized gains | (5,124,321) | (3,628,520) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (35,277,080) | (37,840,270) |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Offering costs adjustments | -- | -- |
| Net proceeds issued to shareholders due to reinvestment of distributions | -- | -- |
| Preferred shares offering costs adjustments | -- | -- |
| Net increase in net assets applicable to Common shares from capital share transactions | -- | -- |
| Net increase (decrease) in net assets applicable to Common shares | 7,614,607 | (20,306,780) |
| Net assets applicable to Common shares at the beginning of year | 553,856,821 | 574,163,600 |
| Net assets applicable to Common shares at the end of year | \$561,471,428 | \$553,856,820 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 2,769,331 | \$ 3,934,790 |

See accompanying notes to financial statements.

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

| | QUALITY INCOME (NQU) | | PREMIER INCOME (NPF) | |
|--|------------------------|------------------------|------------------------|------------------------|
| | YEAR ENDED 10/31/06 | YEAR ENDED 10/31/05 | YEAR ENDED 10/31/06 | YEAR ENDED 10/31/05 |
| OPERATIONS | | | | |
| Net investment income | \$ 54,758,299 | \$ 55,329,356 | \$ 18,901,380 | \$ 18,954,610 |
| Net realized gain (loss) from investments | 1,142,647 | 2,451,781 | 197,145 | (575,970) |
| Change in net unrealized appreciation (depreciation) of investments | 15,255,701 | (14,338,193) | 10,303,176 | (7,270,490) |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- | (507,183) | -- |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (14,224,057) | (8,862,398) | (5,143,710) | (3,156,270) |
| From accumulated net realized gains | -- | -- | -- | (210,150) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 56,932,590 | 34,580,546 | 23,750,808 | 7,741,720 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (44,257,967) | (49,597,118) | (14,033,577) | (17,603,920) |
| From accumulated net realized gains | -- | -- | -- | (2,706,080) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (44,257,967) | (49,597,118) | (14,033,577) | (20,310,010) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Offering costs adjustments | -- | -- | -- | -- |
| Net proceeds issued to shareholders due to reinvestment of distributions | -- | -- | -- | -- |
| Preferred shares offering costs adjustments | -- | -- | -- | -- |
| Net increase in net assets applicable to Common shares from capital share transactions | -- | -- | -- | -- |
| Net increase (decrease) in net assets applicable to Common shares | 12,674,623 | (15,016,572) | 9,717,231 | (12,568,290) |
| Net assets applicable to Common shares at the beginning of year | 827,076,676 | 842,093,248 | 299,422,955 | 311,991,240 |
| Net assets applicable to Common shares at the end of year | \$839,751,299 | \$827,076,676 | \$309,140,186 | \$299,422,950 |
| Undistributed (Over-distribution of) net investment income | | | | |

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

| | | | | |
|--------------------|--------------|--------------|--------------|-----------|
| at the end of year | \$ 1,631,998 | \$ 5,379,712 | \$ (342,548) | \$ (60,80 |
|--------------------|--------------|--------------|--------------|-----------|

See accompanying notes to financial statements.

76

Notes to FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market

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

fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2006, Investment Quality (NQM), Premier Income (NPF) and High Income Opportunity (NMZ) had when-issued/delayed delivery purchase commitments of \$4,600,657, \$12,333,845 and \$6,856,121, respectively. There were no such outstanding purchase commitments in either Select Quality (NQS) or Quality Income (NQU) at October 31, 2006.

Investment Income

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

Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refunds presented on the Statement of Operations for Investment Quality (NQM) and Select Quality (NQS) reflect a refund of workout expenditures paid in a prior reporting period.

Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended October 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

77

Notes to FINANCIAL STATEMENTS (continued)

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

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

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series, with the exception of High Income Opportunity's (NMZ) Series W, is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The initial dividend rate for High Income Opportunity's (NMZ) Series W was negotiated at the time of the Preferred share offering and is set for a three year period, from its inception, and payable monthly. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

| | INVESTMENT QUALITY (NQM) | SELECT QUALITY (NQS) | QUALITY INCOME (NQU) | PREMIER INCOME (NPF) | HIG OPP |
|-------------------|--------------------------------|----------------------------|----------------------------|----------------------------|------------|
| ----- | | | | | |
| Number of shares: | | | | | |
| Series M | 2,500 | 2,000 | 3,000 | 1,000 | |
| Series T | 2,500 | 2,000 | 3,000 | 2,800 | |
| Series W | 2,500 | 2,800 | 3,000 | -- | |
| Series W2 | -- | -- | 2,080 | -- | |
| Series TH | 2,040 | 1,560 | 4,000 | 2,800 | |
| Series F | 2,500 | 2,800 | 3,000 | -- | |
| ----- | | | | | |
| Total | 12,040 | 11,160 | 18,080 | 6,600 | |
| ===== | | | | | |

Inverse Floating Rate Securities

The Funds are authorized to invest in inverse floating rate securities. During the year ended October 31, 2006, Quality Income (NQU), Premier Income (NPF) and High Income Opportunity (NMZ) invested in inverse floating rate securities for the purpose of enhancing portfolio yield. Inverse floating rate securities are identified in the Portfolio of Investments and are valued daily. The interest rate of an inverse floating rate security has an inverse relationship to the interest rate of a short-term floating rate security. Consequently, as the interest rate of the floating rate security rises, the interest rate on the inverse floating rate security declines. Conversely, as the interest rate of the floating rate security declines, the interest rate on the inverse floating rate security rises. The price of an inverse floating rate security will be more volatile than that of an otherwise comparable fixed rate security since the interest rate is dependent on an underlying fixed coupon rate or the general level of long-term interest rates as well as the short-term interest paid on the floating rate security, and because the inverse floating rate security typically bears the risk of loss of a greater face value of an underlying bond. There were no such securities in any of the other Funds during the year ended October 31, 2006.

Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a

variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The

78

Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Indemnifications

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

Use of Estimates

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

2. FUND SHARES

Transactions in Common shares were as follows:

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

| | INVESTMENT QUALITY (NQM) | | SELECT QUALITY (NQS) | | YE |
|--|-----------------------------|------------|-------------------------|------------|----|
| | YEAR ENDED | YEAR ENDED | YEAR ENDED | YEAR ENDED | |
| | 10/31/06 | 10/31/05 | 10/31/06 | 10/31/05 | |
| Common shares issued to shareholders due to reinvestment of distributions | -- | -- | 43,382 | -- | |

| | PREMIER INCOME (NPF) | | YE |
|--|-------------------------|------------|----|
| | YEAR ENDED | YEAR ENDED | |
| | 10/31/06 | 10/31/05 | |
| Common shares issued to shareholders due to reinvestment of distributions | -- | -- | |

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2006, were as follows:

| | INVESTMENT QUALITY (NQM) | SELECT QUALITY (NQS) | QUALITY INCOME (NQU) | PREMIER INCOM (NPF) |
|----------------------|--------------------------------|----------------------------|----------------------------|---------------------------|
| Purchases | \$ 85,986,906 | \$39,710,047 | \$136,324,913 | \$170,602,73 |
| Sales and maturities | 95,917,296 | 36,755,099 | 138,932,955 | 163,677,96 |

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their Federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

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

At October 31, 2006, the cost of investments was as follows:

| | INVESTMENT QUALITY (NQM) | SELECT QUALITY (NQS) | QUALITY INCOME (NQU) | PREMIER INCOME (NPF) |
|---------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Cost of investments | \$787,141,632 | \$740,851,854 | \$1,178,850,366 | \$446,374,929 |

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2006, were as follows:

| | INVESTMENT QUALITY (NQM) | SELECT QUALITY (NQS) | QUALITY INCOME (NQU) | PREMIER INCOME (NPF) |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|
| Gross unrealized: Appreciation | \$62,958,239 | \$58,679,039 | \$96,897,740 | \$31,365,425 |
| Depreciation | (90,800) | -- | (430,403) | (215,125) |
| Net unrealized appreciation (depreciation) of investments | \$62,867,439 | \$58,679,039 | \$96,467,337 | \$31,150,300 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2006, the Fund's tax year end, were as follows:

| | INVESTMENT QUALITY (NQM) | SELECT QUALITY (NQS) | QUALITY INCOME (NQU) | PREMIER INCOME (NPF) |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|
| Undistributed net tax-exempt income * | \$4,796,980 | \$4,027,947 | \$4,511,884 | \$768,750 |
| Undistributed net ordinary income ** | 4,975 | 2,451 | -- | 2,951 |
| Undistributed net long-term capital gains | -- | -- | -- | -- |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 2, 2006, paid on November 1, 2006.

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

The tax character of distributions paid during the tax years ended October 31, 2006 and October 31, 2005, was designated for purposes of the dividends paid deduction as follows:

| | INVESTMENT QUALITY (NQM) | SELECT QUALITY (NQS) | QUALITY INCOME (NQU) | PREMIER INCOME (NPF) | HIG OPP |
|------|--------------------------------|----------------------------|----------------------------|----------------------------|------------|
| 2006 | | | | | |

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

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Distributions from net tax-exempt income | \$38,825,191 | \$38,884,337 | \$58,786,651 | \$19,384,184 | \$27,111,184 |
| Distributions from net ordinary income ** | 83,195 | -- | -- | -- | -- |
| Distributions from net long-term capital gains*** | 6,081,436 | -- | -- | -- | -- |

| | INVESTMENT QUALITY (NQM) | SELECT QUALITY (NQS) | QUALITY INCOME (NQU) | PREMIER INCOME (NPF) | HIG OPP |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|--------------|
| 2005 | | | | | |
| Distributions from net tax-exempt income | \$40,152,471 | \$38,496,292 | \$58,975,142 | \$20,987,782 | \$27,111,184 |
| Distributions from net ordinary income ** | -- | -- | -- | 26,171 | 1,000,000 |
| Distributions from net long-term capital gains | 3,912,439 | -- | -- | 2,914,704 | -- |

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

*** The Funds designated as a long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2006.

80

At October 31, 2006, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | INVESTMENT QUALITY (NQM) | SELECT QUALITY (NQS) | QUALITY INCOME (NQU) | PREMIER INCOME (NPF) |
|------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Expiration year: | | | | |
| 2011 | \$ -- | \$ -- | \$13,225,290 | \$ -- |
| 2012 | -- | 1,397,851 | -- | -- |
| 2013 | -- | -- | -- | 393,492 |
| 2014 | 2,339,553 | 1,671,074 | -- | -- |
| Total | \$2,339,553 | \$3,068,925 | \$13,225,290 | \$393,492 |

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., ("Nuveen"), and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets

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

managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | INVESTMENT QUALITY (NQM) |
|--|--------------------------|
| | FUND-LEVEL FEE RATE |
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For the next \$3 billion | .3875 |
| For net assets over \$5 billion | .3750 |

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | HIGH INCOME OPPORTUNITY (NMZ) |
|--|-------------------------------|
| | FUND-LEVEL FEE RATE |
| For the first \$125 million | .5500% |
| For the next \$125 million | .5375 |
| For the next \$250 million | .5250 |
| For the next \$500 million | .5125 |
| For the next \$1 billion | .5000 |
| For net assets over \$2 billion | .4750 |

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of October 31, 2006, the complex-level fee rate was .1852%.

| COMPLEX-LEVEL ASSETS (1) | COMPLEX-LEVEL FEE RATE |
|---|------------------------|
| For the first \$55 billion | .2000% |
| For the next \$1 billion | .1800 |
| For the next \$1 billion | .1600 |
| For the next \$3 billion | .1425 |
| For the next \$3 billion | .1325 |
| For the next \$3 billion | .1250 |
| For the next \$5 billion | .1200 |
| For the next \$5 billion | .1175 |
| For the next \$15 billion | .1150 |
| For Managed Assets over \$91 billion(2) | .1400 |

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to

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

be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

81

Notes to FINANCIAL STATEMENTS (continued)

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

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

| YEAR ENDING NOVEMBER 30, | | YEAR ENDING NOVEMBER 30, | |
|-----------------------------|------|-----------------------------|------|
| 2003* | .32% | 2009 | .24% |
| 2004 | .32 | 2010 | .16 |
| 2005 | .32 | 2011 | .08 |
| 2006 | .32 | | |
| 2007 | .32 | | |
| 2008 | .32 | | |

* From the commencement of operations.

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

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

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

Financial Accounting Standards Board Statement on Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of October 31, 2006, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 1, 2006, to shareholders of record on November 15, 2006, as follows:

| | INVESTMENT QUALITY (NQM) | SELECT QUALITY (NQS) | QUALITY INCOME (NQU) | PREMIER INCOME (NPF) | HIGH INCOME OPPORTUNITY (NMZ) |
|--------------------|--------------------------------|----------------------------|----------------------------|----------------------------|-------------------------------------|
| Dividend per share | \$.0675 | \$.0705 | \$.0635 | \$.0560 | \$.0815 |

82

Financial HIGHLIGHTS

83

Financial HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | |
|--|--|-----------------------------|---|---|---|-----|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | Tot |
| | | | | | | |

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

INVESTMENT QUALITY (NQM)

Year Ended 10/31:

| | | | | | | |
|------|---------|--------|--------|----------|----------|--------|
| 2006 | \$15.49 | \$1.05 | \$.42 | \$ (.24) | \$ (.03) | \$1.00 |
| 2005 | 16.06 | 1.05 | (.39) | (.16) | (.01) | 1.00 |
| 2004 | 15.65 | 1.07 | .43 | (.08) | -- | 1.00 |
| 2003 | 15.63 | 1.11 | .02 | (.08) | -- | 1.00 |
| 2002 | 15.71 | 1.15 | (.15) | (.11) | (.01) | 1.00 |

SELECT QUALITY (NQS)

Year Ended 10/31:

| | | | | | | |
|------|-------|------|-------|-------|-------|------|
| 2006 | 15.46 | 1.07 | .23 | (.26) | -- | 1.00 |
| 2005 | 15.69 | 1.06 | (.16) | (.16) | -- | 1.00 |
| 2004 | 15.33 | 1.09 | .42 | (.07) | (.01) | 1.00 |
| 2003 | 15.00 | 1.08 | .30 | (.07) | -- | 1.00 |
| 2002 | 15.48 | 1.12 | (.38) | (.09) | (.04) | 1.00 |

QUALITY INCOME (NQU)

Year Ended 10/31:

| | | | | | | |
|------|-------|------|-------|-------|-------|------|
| 2006 | 15.26 | 1.01 | .30 | (.26) | -- | 1.00 |
| 2005 | 15.54 | 1.02 | (.22) | (.16) | -- | 1.00 |
| 2004 | 15.04 | 1.04 | .51 | (.08) | -- | 1.00 |
| 2003 | 14.70 | 1.06 | .34 | (.07) | -- | 1.00 |
| 2002 | 15.32 | 1.12 | (.59) | (.10) | (.03) | 1.00 |

PREMIER INCOME (NPF)

Year Ended 10/31:

| | | | | | | |
|------|-------|------|-------|-------|-------|------|
| 2006 | 14.90 | .94 | .51 | (.26) | -- | 1.00 |
| 2005 | 15.53 | .94 | (.39) | (.16) | (.01) | 1.00 |
| 2004 | 15.13 | 1.00 | .47 | (.08) | -- | 1.00 |
| 2003 | 15.23 | 1.06 | (.01) | (.07) | (.01) | 1.00 |
| 2002 | 15.31 | 1.15 | (.13) | (.11) | (.01) | 1.00 |

HIGH INCOME OPPORTUNITY (NMZ)

Year Ended 10/31:

| | | | | | | |
|----------|-------|------|-----|-------|-------|------|
| 2006 | 15.36 | 1.21 | .65 | (.19) | -- | 1.00 |
| 2005 | 14.87 | 1.22 | .54 | (.13) | (.01) | 1.00 |
| 2004 (a) | 14.33 | .98 | .71 | (.08) | -- | 1.00 |

Total Returns

| | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Based on Market Value** | Based on Common Share Net Asset Value** |
|--|--|---|---------------------------|----------------------------------|--|
|--|--|---|---------------------------|----------------------------------|--|

INVESTMENT QUALITY (NQM)

Year Ended 10/31:

| | | | | | |
|------|-------|---------|---------|--------|-------|
| 2006 | \$ -- | \$15.71 | \$15.60 | 15.33% | 8.09% |
| 2005 | -- | 15.49 | 14.45 | 1.17 | 3.10 |

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

| | | | | | |
|------|----|-------|-------|------|------|
| 2004 | -- | 16.06 | 15.33 | 8.54 | 9.37 |
| 2003 | -- | 15.65 | 15.10 | 7.78 | 6.88 |
| 2002 | -- | 15.63 | 14.99 | 7.71 | 5.85 |

SELECT QUALITY (NQS)

Year Ended 10/31:

| | | | | | |
|------|----|-------|-------|-------|------|
| 2006 | -- | 15.62 | 15.47 | 10.47 | 6.94 |
| 2005 | -- | 15.46 | 14.83 | 4.14 | 4.77 |
| 2004 | -- | 15.69 | 15.19 | 10.19 | 9.64 |
| 2003 | -- | 15.33 | 14.81 | 9.91 | 8.96 |
| 2002 | -- | 15.00 | 14.40 | 5.24 | 4.22 |

QUALITY INCOME (NQU)

Year Ended 10/31:

| | | | | | |
|------|----|-------|-------|------|-------|
| 2006 | -- | 15.49 | 14.73 | 8.55 | 7.07 |
| 2005 | -- | 15.26 | 14.34 | 4.78 | 4.15 |
| 2004 | -- | 15.54 | 14.58 | 8.76 | 10.07 |
| 2003 | -- | 15.04 | 14.33 | 9.31 | 9.37 |
| 2002 | -- | 14.70 | 14.04 | 3.05 | 2.71 |

PREMIER INCOME (NPF)

Year Ended 10/31:

| | | | | | |
|------|----|-------|-------|------|------|
| 2006 | -- | 15.39 | 13.65 | 5.93 | 8.20 |
| 2005 | -- | 14.90 | 13.57 | 1.05 | 2.49 |
| 2004 | -- | 15.53 | 14.43 | 4.75 | 9.48 |
| 2003 | -- | 15.13 | 14.74 | 9.13 | 6.57 |
| 2002 | -- | 15.23 | 14.52 | 4.57 | 6.19 |

HIGH INCOME OPPORTUNITY (NMZ)

Year Ended 10/31:

| | | | | | |
|----------|-------|-------|-------|-------|-------|
| 2006 | .01 | 16.00 | 17.25 | 14.79 | 11.34 |
| 2005 | -- | 15.36 | 15.99 | 14.35 | 11.20 |
| 2004 (a) | (.18) | 14.87 | 15.04 | 6.49 | 10.38 |

Ratios/Supplemental Data

| | Before Credit/ Reimbursement/Refund | | After Cred Reimbursement/ | |
|--|---|---|---|----|
| | Ratio of Expenses to Average Net Assets Applicable to Common Shares (000) | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ra |

INVESTMENT QUALITY (NQM)

Year Ended 10/31:

| | | | | |
|------|-----------|-------|-------|-------|
| 2006 | \$561,471 | 1.20% | 6.79% | 1.17% |
| 2005 | 553,857 | 1.20 | 6.59 | 1.18 |
| 2004 | 574,164 | 1.20 | 6.78 | 1.20 |
| 2003 | 559,644 | 1.22 | 7.05 | 1.22 |

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

| | | | | |
|------|---------|------|------|------|
| 2002 | 558,604 | 1.21 | 7.48 | 1.21 |
|------|---------|------|------|------|

SELECT QUALITY (NQS)

Year Ended 10/31:

| | | | | |
|------|---------|------|------|------|
| 2006 | 529,996 | 1.18 | 6.91 | 1.17 |
| 2005 | 523,994 | 1.18 | 6.76 | 1.16 |
| 2004 | 531,694 | 1.21 | 6.96 | 1.15 |
| 2003 | 519,361 | 1.26 | 7.06 | 1.25 |
| 2002 | 508,300 | 1.24 | 7.46 | 1.23 |

QUALITY INCOME (NQU)

Year Ended 10/31:

| | | | | |
|------|---------|------|------|------|
| 2006 | 839,751 | 1.18 | 6.62 | 1.17 |
| 2005 | 827,077 | 1.18 | 6.57 | 1.17 |
| 2004 | 842,093 | 1.20 | 6.83 | 1.20 |
| 2003 | 815,270 | 1.21 | 7.12 | 1.21 |
| 2002 | 796,591 | 1.23 | 7.50 | 1.22 |

PREMIER INCOME (NPF)

Year Ended 10/31:

| | | | | |
|------|---------|------|------|------|
| 2006 | 309,140 | 1.24 | 6.27 | 1.23 |
| 2005 | 299,423 | 1.23 | 6.16 | 1.22 |
| 2004 | 311,991 | 1.28 | 6.57 | 1.27 |
| 2003 | 304,048 | 1.24 | 6.91 | 1.23 |
| 2002 | 305,958 | 1.29 | 7.66 | 1.28 |

HIGH INCOME OPPORTUNITY (NMZ)

Year Ended 10/31:

| | | | | |
|----------|---------|-------|-------|------|
| 2006 | 372,700 | 1.21 | 7.31 | .75 |
| 2005 | 357,025 | 1.20 | 7.54 | .74 |
| 2004 (a) | 345,023 | 1.15* | 6.75* | .70* |

Preferred Shares at End of Period

| Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
|---|---|--------------------------------|
|---|---|--------------------------------|

INVESTMENT QUALITY (NQM)

Year Ended 10/31:

| | | | |
|------|-----------|----------|----------|
| 2006 | \$301,000 | \$25,000 | \$71,634 |
| 2005 | 301,000 | 25,000 | 71,001 |
| 2004 | 301,000 | 25,000 | 72,688 |
| 2003 | 301,000 | 25,000 | 71,482 |
| 2002 | 301,000 | 25,000 | 71,396 |

SELECT QUALITY (NQS)

Year Ended 10/31:

| | | | |
|------|---------|--------|--------|
| 2006 | 279,000 | 25,000 | 72,491 |
| 2005 | 279,000 | 25,000 | 71,953 |
| 2004 | 279,000 | 25,000 | 72,643 |
| 2003 | 279,000 | 25,000 | 71,538 |

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

| | | | |
|------|---------|--------|--------|
| 2002 | 279,000 | 25,000 | 70,547 |
|------|---------|--------|--------|

QUALITY INCOME (NQU)

Year Ended 10/31:

| | | | |
|------|---------|--------|--------|
| 2006 | 452,000 | 25,000 | 71,446 |
| 2005 | 452,000 | 25,000 | 70,745 |
| 2004 | 452,000 | 25,000 | 71,576 |
| 2003 | 452,000 | 25,000 | 70,092 |
| 2002 | 452,000 | 25,000 | 69,059 |

PREMIER INCOME (NPF)

Year Ended 10/31:

| | | | |
|------|---------|--------|--------|
| 2006 | 165,000 | 25,000 | 71,839 |
| 2005 | 165,000 | 25,000 | 70,367 |
| 2004 | 165,000 | 25,000 | 72,271 |
| 2003 | 165,000 | 25,000 | 71,068 |
| 2002 | 165,000 | 25,000 | 71,357 |

HIGH INCOME
OPPORTUNITY (NMZ)

Year Ended 10/31:

| | | | |
|----------|---------|--------|--------|
| 2006 | 155,000 | 25,000 | 85,113 |
| 2005 | 155,000 | 25,000 | 82,585 |
| 2004 (a) | 155,000 | 25,000 | 80,649 |

=====

* Annualized.

** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

*** After custodian fee credit, expense reimbursement and legal fee refund, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the period November 19, 2003 (commencement of operations) through October 31, 2004.

See accompanying notes to financial statements.

84-85 SPREAD

Board Members
AND OFFICERS

The management of the Funds, including general supervision of the duties

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

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

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED(2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIP DURING PAST 5 YEARS |
|--------------------------------|------------------------------------|---------------------------------------|--|
|--------------------------------|------------------------------------|---------------------------------------|--|

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

| | | | |
|---|---|------|--|
| Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Board Member | 1994 | Chairman (since 1996) and Director of Nuveen Investments, Inc., Nuveen Investments, LLC, Nuveen Advisory and Nuveen Institutional Advisory Corp.(3); formerly, Director of Institutional Capital Corporation; Chairman and Director (since 2002) of Nuveen Asset Management; Chairman and Director of Rittenhouse Asset Management, Inc. (since 1999) of Nuveen Investments Advisory (since 2002). |
|---|---|------|--|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

| | | | |
|--|----------------------------------|------|---|
| Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Lead Independent Board member | 1997 | Private Investor and Management Consultant. |
| Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1993 | Retired (since 1989) as Senior President of The Northern Trust; Director (since 2002) of the Board for Highland Park and United Way of the North Shore (since 2006) of the Michael J. Fox Foundation for Pancreatic Cancer Research. |
| Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1999 | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Vice Chairman, United Fire Group, a mutual held company; Adjunct Faculty, University of Iowa; Director of several Companies; Life Trustee of the University of Iowa and Iowa College Foundation; Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Operating Officer, SCI Financial Inc., a regional financial services firm. |

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

| | | | |
|---|--------------|------|---|
| William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2004 | Dean, Tippie College of Business, University of Iowa (since 1995); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); Director (since 2003) of the Credit Research Center at Georgetown University; Director (since 1995) of Xerox Corporation; Director, Xerox Technologies, Inc. (May 2005 to 2005). |
|---|--------------|------|---|

| | | | |
|--|--------------|------|--|
| David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2005 | Retired (since 2004) as Chairman of JPMorgan Fleming Asset Management, President and CEO, Banc One Financial Group Advisors Corporation, and President of Banc One Group Mutual Funds; prior to 2004, Executive Vice President, Banc One Financial Corporation and Chairman and President of Banc One Investment Management Group; member of the Board of Regents, Luther College; member of the Wisconsin Bar Association; member of the Board of Directors, Friends of the University Botanical Gardens. |
|--|--------------|------|--|

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIP DURING PAST 5 YEARS |
|--------------------------------|------------------------------------|--|--|
|--------------------------------|------------------------------------|--|--|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

| | | | |
|---|--------------|------|--|
| William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Chairman of Miller-Valentine Group, Ltd., a real estate investment company; formerly, Senior Partner and Operating Officer (retired), Miller-Valentine Group; former President, Miller-Valentine Group; former Board Member, Chair of the Finance Committee and member of the Board of the Committee of Premier Health Services, the not-for-profit company operating Valley Hospital; Vice President of the Philharmonic Orchestra Association; Board Member, Regional Leadership Council, which promotes cooperation on economic development issues; Director of the Development Coalition; former member of the Community Advisory Board, National Bank, Dayton, Ohio and Business Council, Cleveland Federal Reserve Bank. |
|---|--------------|------|--|

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

| | | | |
|---|--------------|------|--|
| Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Executive Director, Gaylord Donnelley Foundation (since thereto, Executive Director, Protection Fund (from 1990 t |
| Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2005 | Senior Vice President for Bu Finance, Northwestern Univer 1997); Director (since 2003) Board Options Exchange; form Director (2003-2006), Nation Holdings, a privately-held, provider of home and communi services; Chairman (since 19 of Directors, Rubicon, a pur insurance company owned by N University; Director (since Evanston Chamber of Commerce Evanston Inventure, a busine development organization. |

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|-----------------------------|---------------------------------|-------------------------------------|---|
|-----------------------------|---------------------------------|-------------------------------------|---|

OFFICERS OF THE FUND:

| | | | |
|--|------------------------------------|------|--|
| Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 200 Assistant Secretary and Asso General Counsel, formerly, V President and Assistant Gene of Nuveen Investments, LLC; Director (2002-2004), Genera (1998-2004) and Assistant Se formerly, Vice President of Advisory Corp. and Nuveen In Advisory Corp.(3); Managing (since 2002) and Assistant S Associate General Counsel, f Vice President (since 1997), Asset Management; Managing D (since 2004) and Assistant S (since 1994) of Nuveen Inves Inc.; Assistant Secretary of Investment Management Compan (since 2002); Vice President Assistant Secretary of Nuvee Investments Advisers Inc. (s Managing Director, Associate Counsel and Assistant Secret Rittenhouse Asset Management Assistant Secretary of Symph Management LLC (since 2003), Tradewinds NWQ Global Invest Santa Barbara Asset Manageme (since 2006); Chartered Fina Analyst. |
|--|------------------------------------|------|--|

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

87

Board Members
AND OFFICERS (continued)

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|---|--|--|---|
| ----- | | | |
| OFFICERS OF THE FUNDS (CONTINUED): | | | |
| ----- | | | |
| Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2004 | Managing Director (since 2000); Vice President (since 2002); Assistant Vice President (since 2002); Nuveen Investments, LLC; Chartered Financial Analyst. |
| ----- | | | |
| Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2000 | Vice President (since 2002), Assistant Vice President (since 2002); Nuveen Investments, LLC. |
| ----- | | | |
| Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1999 | Vice President and Treasurer of Nuveen Investments, LLC and of Nuveen Investments, Inc. (since 1999); President and Treasurer of Nuveen Management (since 2002) and Nuveen Investments Advisers Inc. (since 2002); Assistant Treasurer of Nuveen Management Company, LLC. (since 2002); Vice President and Treasurer of Rittenhouse Asset Management (since 2003); Treasurer of Santa Barbara Asset Management LLC (since 2003); Santa Barbara Asset Management LLC (since 2003); (since 2006); Assistant Treasurer of Tradewinds NWQ Global Investments (since 2006); formerly, Vice President and Treasurer (1999-2004) of Nuveen Advisory Corp. and Nuveen Investment Advisory Corp.(3); Chartered Analyst. |
| ----- | | | |
| John N. Desmond 8/24/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2005 | Vice President, Director of Operations, Nuveen Investments (since January 2005); formerly, Director, Business Manager, Asset Management (2003-2004); Business Development and Treasurer Deutsche Trust Bank Japan (2000-2003); previously, Senior Vice President of Investment Operations and Scudder Investments Japan, (1995-2003); Senior Vice President, Head of Administration and Participations Scudder Investments (1995-2003) |

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

| | | | |
|---|---------------------------------|------|--|
| Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 1998 | Vice President (since 2002), Secretary and Assistant Gene (since 1998) formerly, Assis President (since 1998) of Nu Investments, LLC; Vice Presi (2002-2004) and Assistant Se (1998-2004) formerly, Assist President of Nuveen Advisory Nuveen Institutional Advisor Vice President and Assistant (since 2005) of Nuveen Asset |
| Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 200 formerly, Vice President of Investments, LLC, Managing D (2004) formerly, Vice Presid (1998-2004) of Nuveen Adviso Nuveen Institutional Advisor Managing Director (since 200 Asset Management. |
| William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1995 | Managing Director (since 200 formerly, Vice President of Investments; Managing Direct (1997-2004) of Nuveen Adviso Nuveen Institutional Advisor Managing Director (since 200 Asset Management; Vice Presi 2002) of Nuveen Investments Inc.; Chartered Financial An |

88

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED(4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--|--|---------------------------------------|---|
| OFFICERS OF THE FUNDS (CONTINUED): | | | |
| Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Vice President (since 1993) Controller (since 1998) of N Investments, LLC; formerly, President and Funds Controll (1998-2004) of Nuveen Invest Certified Public Accountant. |
| Walter M. Kelly 2/24/70 333 West Wacker Drive Chicago, IL 60606 | Chief Officer and Vice President | 2003 | Vice President and Assistant (since 2006) formerly, Assis President and Assistant Gene (since 2003) of Nuveen Inves Vice President (since 2006) Assistant Secretary (since 2 formerly, Assistant Vice Pre Nuveen Asset Management; pre Associate (2001-2003) at the Vedder, Price, Kaufman & Kam |

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

| | | | |
|--|--|------|--|
| David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2000 | Vice President (since 2000) Investments, LLC; Certified Accountant. |
| Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Vice President of Nuveen Inv LLC (since 1999). |
| Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 1988 | Vice President, Assistant Se Assistant General Counsel of Investments, LLC; formerly, President and Assistant Secr Nuveen Advisory Corp. and Nu Institutional Advisory Corp. President (since 2005) and A Secretary of Nuveen Investme Vice President (since 2005) Assistant Secretary (since 1 Nuveen Asset Management; Vic (since 2000), Assistant Secr Assistant General Counsel (s of Rittenhouse Asset Managem Vice President and Assistant of Nuveen Investments Advise (since 2002); Assistant Secr Investment Management Compan (since 2002), Symphony Asset LLC (since 2003) and Tradewi Global Investors, LLC and Sa Asset Management, LLC (since |

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

ANNUAL INVESTMENT
MANAGEMENT AGREEMENT
APPROVAL PROCESS

The Board of Trustees is responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At a meeting held on May 23-25, 2006 (the "MAY MEETING"), the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the continuance of the Investment Management Agreement between each Fund and NAM (the "FUND ADVISER").

THE APPROVAL PROCESS

During the course of the year, the Board received a wide variety of materials relating to the services provided by the Fund Adviser and the performance of each Fund. To assist the Board in its evaluation of the advisory contract with the Fund Adviser at the May Meeting, the independent Trustees received extensive materials in advance of their meeting which outlined, among other things:

- o the nature, extent and quality of services provided by the Fund Adviser;
- o the organization and business operations of the Fund Adviser, including the responsibilities of various departments and key personnel;
- o the Fund's past performance, the Fund's performance compared to funds of similar investment objectives compiled by an independent third party and to customized benchmarks;
- o the profitability of the Fund Adviser and certain industry profitability analyses for unaffiliated advisers;
- o the expenses of the Fund Adviser in providing the various services;
- o the advisory fees (gross and net management fees) and total expense ratios of the Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by Lipper (the "PEER UNIVERSE") as well as compared to a subset of funds within the Peer Universe (the "PEER GROUP") to the respective Fund (as applicable);
- o the advisory fees the Fund Adviser assesses to other types of investment products or clients;
- o the soft dollar practices of the Fund Adviser, if any; and
- o from independent legal counsel, a legal memorandum describing, among other things, the duties of the Trustees under the Investment Company Act of 1940 (the "1940 ACT") as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties; and factors to be considered by the Board in voting on advisory agreements.

At the May Meeting, the Fund Adviser made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contracts. It is with this background that the Trustees considered the advisory contract with the Fund Adviser. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by the Fund Adviser; (b) the investment performance of the Fund and the Fund Adviser; (c) the costs of the services to be provided and profitability of the Fund Adviser and its affiliates; (d) the extent to which economies of scale

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

would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In reviewing the Fund Adviser, the Trustees considered the nature, extent and quality of the Fund Adviser's services. The Trustees reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives and enhancements Nuveen has taken for its municipal fund product line. In connection with their continued service as Trustees, the Trustees also have a good understanding of the Fund Adviser's organization, operations and personnel. In this regard, the Trustees are familiar with and have evaluated the professional experience, qualifications and credentials of the Fund Adviser's personnel. The Trustees further reviewed materials describing, among other things, the teams and

90

personnel involved in the investment, research, risk-management and operational processes involved in managing municipal funds and their respective functions. Given the Trustees' experience with the Funds and Fund Adviser, the Trustees recognized the demonstrated history of care and depth of experience of the respective personnel in managing these Funds. In this regard, the Trustees considered the continued quality of the Fund Adviser's investment process in making portfolio management decisions as well as additional refinements and improvements adopted to the portfolio management processes noted below. With respect to the services provided to municipal funds, including the Funds, the Trustees noted that the Fund Adviser continues to make refinements to its portfolio management process including, among other things, the increased use of derivatives to enhance management of risk, additional analytical software for research staff and improved municipal pricing processes.

In addition to advisory services, the independent Trustees considered the quality of any administrative or non-advisory services provided. The Fund Adviser provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In connection with the review of the Investment Management Agreement, the Trustees considered the extent and quality of these other services which include, among other things, providing: product management (E.G., product positioning, performance benchmarking, risk management); fund administration (E.G., daily net asset value pricing and reconciliation, tax reporting, fulfilling regulatory filing requirements); oversight of third party service providers; administration of board relations (E.G., organizing board meetings and preparing related materials); compliance (E.G., monitoring compliance with investment policies and guidelines and regulatory requirements); and legal support (E.G., helping prepare and file registration statements, amendments thereto, proxy statements and responding to regulatory requests and/or inquiries). As the Funds operate in a highly regulated industry and given the importance of compliance, the Trustees considered, in particular, the additions of experienced personnel to the compliance teams and the enhancements to technology and related systems to support the compliance activities for the Funds (including a new reporting system for quarterly portfolio holdings).

In addition to the foregoing, the Trustees also noted the additional services that the Fund Adviser or its affiliates provide to closed-end funds, including, in particular, secondary market support activities. The Trustees recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of initiatives designed to

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

raise investor and analyst awareness and understanding of closed-end funds. These efforts include providing advertising and other media relations programs, continued contact with analysts, maintaining and enhancing its website for closed-end funds, and targeted advisor communication programs. With respect to funds that utilize leverage through the issuance of preferred shares, the Trustees noted Nuveen's continued support for the preferred shares by maintaining, among other things, an in-house preferred trading desk; designating a product manager whose responsibilities include creating and disseminating product information and managing relations in connection with the preferred share auction; and maintaining systems necessary to test compliance with rating agency requirements.

Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Investment Management Agreement were of a high level and were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUND AND FUND ADVISER

The Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives identified by an independent third party (the "PERFORMANCE PEER GROUP") and portfolio level performance against customized benchmarks, as described below. In evaluating the performance information, in certain instances, the Trustees noted that the closest Performance Peer Group for a fund still may not adequately reflect such fund's investment objectives, strategies and portfolio duration, thereby limiting the usefulness of the comparisons of such fund's performance with that of the Performance Peer Group. With respect to state specific municipal funds, the Trustees recognized that certain state municipal funds do not have a corresponding state specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. The closed-end state municipal funds that do not have corresponding state-specific Performance Peer Groups are from Arizona, Connecticut, Georgia, Maryland, Massachusetts, Missouri, North Carolina, Ohio, Texas, and Virginia. Further, due to a lack of state-specific unleveraged categories, certain unleveraged state municipal funds are included in their leveraged state category (such as, the Nuveen California Select Tax-Free Income Fund, Nuveen California Municipal Value Fund, Nuveen New York Select Tax-Free Income Fund and Nuveen New York Municipal Value Fund).

In reviewing performance, the Trustees reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2005. The Trustees also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses) compared to customized portfolio-level benchmarks for the one- and three-year periods ending December 31, 2005 (as applicable). This analysis is designed to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplements the Fund performance information provided to the Board at each of their quarterly meetings. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to

the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. The Trustees reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group

91

ANNUAL INVESTMENT MANAGEMENT
AGREEMENT APPROVAL PROCESS (continued)

may be the same. Further, the Trustees recognized that in certain cases the closest Peer Universe and/or Peer Group did not adequately reflect a fund's investment objectives and strategies limiting the usefulness of comparisons. In reviewing comparisons, the Trustees also considered the size of the Peer Universe and/or Peer Group, the composition of the Peer Group (including differences in the use of leverage and insurance) as well as differing levels of fee waivers and/or expense reimbursements. In this regard, the Trustees considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain funds launched since 1999). Based on their review of the fee and expense information provided, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further reviewed data comparing the advisory fees of the Fund Adviser with fees the Fund Adviser charges to other clients, including municipal managed accounts. In general, the fees charged for separate accounts are somewhat lower than the fees assessed to the Funds. The Trustees recognized that the differences in fees are attributable to a variety of factors, including the differences in services provided, product distribution, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Trustees noted, in particular, that the range of services provided to the Funds is more extensive than that provided to managed separate accounts. As described in further detail above, such additional services include, but are not limited to, providing: product management, fund administration, oversight of third party service providers, administration of board relations, and legal support. Funds further operate in a highly regulated industry requiring extensive compliance functions compared to the other investment products. In addition to the costs of the additional services, administrative costs may also be greater for funds as the average account size for separate accounts is notably larger than the retail accounts of funds. Given the differences in the product structures, particularly the extensive services provided to closed-end municipal funds, the Trustees believe such facts justify the different levels of fees.

3. PROFITABILITY OF FUND ADVISER

In conjunction with its review of fees, the Trustees also considered the profitability of Nuveen Investments for advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers). The Trustees reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profits margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. The Trustees further reviewed the 2005

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

Annual Report for Nuveen Investments. In considering profitability, the Trustees recognized the inherent limitations in determining profitability as well as the difficulties in comparing the profitability of other unaffiliated advisers. Profitability may be affected by numerous factors, including the methodology for allocating expenses, the adviser's business mix, the types of funds managed, the adviser's capital structure and cost of capital. Further, individual fund or product line profitability of other sponsors is generally not publicly available. Accordingly, the profitability information that is publicly available from various investment advisory or management firms may not be representative of the industry.

Notwithstanding the foregoing, in reviewing profitability, the Trustees reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In this regard, the methods of allocation used appeared reasonable. The Trustees also, to the extent available, compared Nuveen's profitability margins (including pre- and post-marketing profit margins) with the profitability of various unaffiliated management firms. The Trustees noted that Nuveen's profitability is enhanced due to its efficient internal business model. The Trustees also recognized that while a number of factors affect profitability, Nuveen's profitability may change as fee waivers and/or expense reimbursement commitments of Nuveen to various funds in the Nuveen complex expire. To keep apprised of profitability and developments that may affect profitability, the Trustees have requested profitability analysis be provided periodically during the year. Based on their review, the Trustees were satisfied that the Fund Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to the Fund Adviser as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

92

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Trustees recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base as a fund grows. To help ensure the shareholders share in these benefits, the Trustees have reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees as the applicable Fund's assets grow. In addition to advisory fee breakpoints as assets in a respective Fund rise, after lengthy discussions with management, the Board also approved a complex-wide fee arrangement that was introduced on August 1, 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Trustees noted that 2005 was the first full year to reflect the fee reductions from the complex wide fee arrangement. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or profits the Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered revenues received by affiliates of the Fund Adviser for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Trustees considered whether the Fund Adviser received any benefits from soft dollar arrangements. With respect to NAM, the Trustees noted that NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services; however, the Fund Adviser may from time to time receive and have access to research generally provided to institutional clients.

F. APPROVAL

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the Fund Adviser's fees are reasonable in light of the services provided to each Fund, and that the renewal of the Investment Management Agreements should be approved.

93

Reinvest Automatically
EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END FUNDS
DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net

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

asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

94

Automatic Dividend REINVESTMENT PLAN

NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on February 1, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's

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

existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, if the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

95

Notes

96

Notes

97

Notes

98

Other Useful
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this

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

information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

GLOSSARY OF TERMS USED IN THIS REPORT

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

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

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

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

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

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

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

FUND MANAGER
Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN
State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES
State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

99

Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$154 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct

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

brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/ETF

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

EAN-C-1006D

ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the

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

resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Municipal High Income Opportunity Fund

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

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND (1) | AUDIT-RELATED FEES BILLED TO FUND (2) | TAX FEES BILLED TO FUND (3) |
|--|----------------------------------|--|--------------------------------|
| October 31, 2006 | \$ 18,929 | \$ 0 | \$ 400 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| October 31, 2005 | \$ 17,462 | \$ 0 | \$ 456 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

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

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

(3) "Tax Fees" are the aggregate fees billed for professional services for tax

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

advice, tax compliance, and tax planning.

- (4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit Related Fees", and "Tax Fees".

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

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

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

| FISCAL YEAR ENDED | AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (1) | ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED SERVICE PROVIDERS |
|--|---|---|--|
| October 31, 2006 | \$ 0 | \$ 2,200 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| October 31, 2005 | \$ 0 | \$ 2,200 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

- (1) The amounts reported for the Fund under the column heading "Tax Fees" represents amounts billed to the Adviser exclusively for the preparation for the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these fees amounted to \$275,000 in 2006 and \$282,575 in 2005.

NON-AUDIT SERVICES

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

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

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES BILLED TO FUND | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) | TOTAL NON BILLED TO AFFILIATED PROVIDERS ENGA |
|-------------------|--|---|---|
| October 31, 2006 | \$ 1,100 | \$ 2,200 | \$ 0 |
| October 31, 2005 | \$ 1,106 | \$ 2,200 | \$ 0 |

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board of Trustees on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board of Trustees or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

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

| NAME | FUND |
|-------------|---|
| John Miller | Nuveen Municipal High Income Opportunity Fund |

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

| PORTFOLIO MANAGER | TYPE OF ACCOUNT MANAGED | NUMBER OF ACCOUNTS | ASSETS |
|-------------------|----------------------------------|--------------------|---------------|
| John Miller | Registered Investment Company | 3 | 4.388 billion |
| | Other Pooled Investment Vehicles | 1 | \$37 million |
| | Other Accounts | 8 | \$1.2 million |

* Assets are as of October 31, 2006. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not

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

necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of October 31, 2006, the S&P/Investortools Municipal Bond index was comprised of 48,513 securities with an aggregate current market value of \$ 923,532 billion.

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

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

Long-term incentive compensation. Each portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager. In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of October 31, 2006, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

DOLLAR
RANGE OF

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

| NAME OF PORTFOLIO MANAGER | FUND | EQUITY SECURITIES BENEFICIALLY OWNED IN FUND |
|------------------------------|---|--|
| John Miller | Nuveen Municipal High Income Opportunity Fund | \$1 - \$10,000 |

PORTFOLIO MANAGER BIO:

John V. Miller, CFA, joined Nuveen's investment management team as a credit analyst in 1996, with three prior years of experience in the municipal market with C.W. Henderson & Assoc., a municipal bond manager for private accounts. He has a BA in Economics and Political Science from Duke University, and an MA in Economics from Northwestern University and an MBA with honors in Finance from the University of Chicago. He has been responsible for analysis of high yield credits in the utility, solid waste and energy related sectors. He is currently a Vice President of Nuveen (since 2002). He manages investments for four Nuveen-sponsored investment companies.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to

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

satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

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

SIGNATURES

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

(Registrant) Nuveen Municipal High Income Opportunity Fund

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: January 5, 2007

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

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

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: January 5, 2007

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

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

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: January 5, 2007

* Print the name and title of each signing officer under his or her signature.