

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND  
Form N-Q  
September 29, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

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, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Kevin J. McCarthy Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/09

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

**Item 1. Schedule of Investments**

**Portfolio of Investments (Unaudited)**

**Nuveen Municipal High Income  
Opportunity Fund (NMZ)**

*July 31, 2009*

| <b>Principal</b>    |  | <b>Optional<br/>Call</b>  |                        |    |              |
|---------------------|--|---------------------------|------------------------|----|--------------|
| <b>Amount (000)</b> | <b>Description (1)</b>   | <b>Provisions<br/>(2)</b> | <b>Ratings<br/>(3)</b> |    | <b>Value</b> |
|                     | <b>National 2.5% (1.8% of Total Investments)</b>   |                           |                        |    |              |
|                     | Charter Mac Equity Issuer Trust, Preferred<br>Shares, Series 2004A-4:  |                           |                        |    |              |
| \$ 5,000            | 6.000%, 12/31/45 (Mandatory put 4/30/19)<br>(Alternative Minimum Tax)  | 4/19 at<br>100.00         | Aaa                    | \$ | 5,132,000    |
| 1,000               | 5.750%, 12/31/45 (Mandatory put 4/30/15)<br>(Alternative Minimum Tax)  | 4/15 at<br>100.00         | Aaa                    |    | 1,019,790    |
| 6,000               | Total National   |                           |                        |    | 6,151,790    |
|                     | <b>Alabama 1.2% (0.9% of Total Investments)</b>  |                           |                        |    |              |
| 2,000               | Bessemer, Alabama, General Obligation<br>Warrants, Series 2007, 6.500%, 2/01/37  | 2/17 at<br>102.00         | N/R                    |    | 1,353,860    |
| 2,000               | Birmingham Special Care Facilities Financing<br>Authority, Alabama, Revenue Bonds, Baptist<br>Health   | 11/15 at<br>100.00        | Baa2                   |    | 1,547,620    |
| 4,000               | System Inc., Series 2005A, 5.000%, 11/15/30<br>Total Alabama   |                           |                        |    | 2,901,480    |
|                     | <b>Alaska 0.2% (0.1% of Total Investments)</b>   |                           |                        |    |              |
| 450                 | Alaska Municipal Bond Bank Authority,<br>Revenue Bonds, Series 2009, 5.625%, 9/01/29   | 9/18 at<br>100.00         | A+                     |    | 468,643      |
|                     | <b>Arizona 6.9% (4.9% of Total Investments)</b>  |                           |                        |    |              |
| 436                 | Estrella Mountain Ranch Community Facilities<br>District, Goodyear, Arizona, Special<br>Assessment   | 7/10 at<br>102.00         | N/R                    |    | 392,771      |
|                     | Lien Bonds, Series 2001A, 7.875%, 7/01/25  |                           |                        |    |              |
| 2,000               | Maricopa County Industrial Development<br>Authority, Arizona, Multifamily Housing<br>Revenue Bonds,<br>Privado Park Apartments Project, Series<br>2006A, 5.250%, 11/01/41 (Mandatory put<br>11/01/11)<br>(Alternative Minimum Tax)   | 11/09 at<br>100.00        | N/R                    |    | 1,954,420    |
| 6,720               | Maricopa County Industrial Development<br>Authority, Arizona, Senior Living Facility<br>Revenue<br>Bonds, Christian Care Mesa II Inc., Series<br>2004A, 6.625%, 1/01/34 (Alternative Minimum<br>Tax)<br>Phoenix Industrial Development Authority,<br>Arizona, Educational Revenue Bonds,<br>Keystone | 1/11 at<br>103.00         | CC                     |    | 4,933,622    |

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Montessori School, Series 2004A:

|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
| 235    | 6.375%, 11/01/13  | 11/11 at<br>103.00 | N/R | 228,516    |
| 790    | 7.250%, 11/01/23  | 11/11 at<br>103.00 | N/R | 700,240    |
| 1,715  | 7.500%, 11/01/33  | 11/11 at<br>103.00 | N/R | 1,463,358  |
| 975    | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Franklin Phonetic Charter School, Series 2006, 5.750%, 7/01/36                 | 7/16 at<br>100.00  | N/R | 661,138    |
| 550    | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah   | 12/14 at<br>100.00 | BBB | 403,936    |
| 500    | Webster Basic Schools Inc., Series 2004, 6.125%, 12/15/34   | No Opt.<br>Call    | AAA | 607,260    |
| 1,150  | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 6.250%, 7/01/14 (ETM) | 10/12 at<br>100.00 | BBB | 1,029,630  |
| 1,000  | Pinal County Industrial Development Authority, Arizona, Correctional Facilities Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 ACA Insured | No Opt.<br>Call    | A   | 863,720    |
| 2,500  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007:   | No Opt.<br>Call    | A   | 1,912,075  |
| 1,000  | Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007, 4.900%, 4/01/32   | 4/17 at<br>100.00  | N/R | 761,120    |
| 1,000  | Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona   | 9/14 at<br>100.00  | BBB | 798,240    |
| 20,571 | Agribusiness and Equine Center Charter School, Series 2004A, 5.850%, 9/01/24  |                    |     |            |
|        | Total Arizona   |                    |     | 16,710,046 |
| 1,810  | <b>California 9.7% (6.9% of Total Investments)</b>  |                    | BBB | 1,092,027  |

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|       |   |                    |     |           |
|-------|---|--------------------|-----|-----------|
|       | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma  | 6/15 at<br>100.00  |     |           |
|       | County Tobacco Securitization Corporation, Series 2005, 5.125%, 6/01/38   |                    |     |           |
| 815   | California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15   | 11/09 at<br>100.00 | CCC | 640,280   |
| 4,000 | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax)                        | No Opt.<br>Call    | BB  | 2,553,400 |
| 2,925 | California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34   | 3/14 at<br>102.00  | N/R | 2,543,229 |
| 890   | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3046: 11.269%, 11/15/38 (IF)   | 5/18 at<br>100.00  | Aa3 | 623,498   |
| 1,200 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3047, 11.481%, 8/15/38 (IF)  | 5/18 at<br>100.00  | Aa3 | 895,704   |
| 3,000 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 12.006%, 11/15/38 (IF)   | 8/18 at<br>100.00  | Aa3 | 1,597,770 |
| 2,185 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 12.006%, 11/15/38 (IF)   | 5/18 at<br>100.00  | Aa3 | 1,530,724 |
| 1,005 | California Statewide Community Development Authority, Subordinate Lien Multifamily Housing Revenue Bonds, Corona Park Apartments, Series 2004I-S, 7.750%, 1/01/34 (Alternative Minimum Tax) | 1/14 at<br>100.00  | N/R | 822,834   |
| 500   | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement  | 6/17 at<br>100.00  | BBB | 300,075   |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | Asset-Backed Bonds, Series 2007A-1, 5.750%,<br>6/01/47  |                    |         |            |
| 1,015  | Independent Cities Lease Finance Authority,<br>California, Subordinate Lien Revenue Bonds,<br>El Granada Mobile Home Park, Series 2004B,<br>6.500%, 5/15/44   | 5/14 at<br>100.00  | N/R     | 791,477    |
| 1,200  | Lake Elsinore, California, Special Tax Bonds,<br>Community Facilities District 2003-2<br>Improvement Area A, Canyon Hills, Series 2004A, 5.950%,<br>9/01/34   | 9/13 at<br>102.00  | N/R     | 910,920    |
| 3,400  | Lee Lake Water District, Riverside County,<br>California, Special Tax Bonds, Community<br>Facilities District 3, Series 2004, 5.950%, 9/01/34   | 9/13 at<br>102.00  | N/R     | 2,455,922  |
| 2,950  | Los Angeles Regional Airports Improvement<br>Corporation, California, Sublease Revenue<br>Bonds, Los Angeles International Airport, American<br>Airlines Inc. Terminal 4 Project, Series 2002C,<br>7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at<br>102.00 | B       | 2,297,784  |
| 800    | Moreno Valley Unified School District,<br>Riverside County, California, Special Tax<br>Bonds, Community Facilities District, Series 2004,<br>5.550%, 9/01/29  | 9/14 at<br>100.00  | N/R     | 607,520    |
| 1,250  | San Diego County, California, Certificates of<br>Participation, San Diego-Imperial Counties<br>Developmental Services Foundation Project,<br>Series 2002, 5.500%, 9/01/27   | 9/12 at<br>100.00  | Ba1     | 989,500    |
| 3,895  | West Patterson Financing Authority,<br>California, Special Tax Bonds, Community<br>Facilities District 2001-1, Series 2004A, 6.125%,<br>9/01/39   | 9/13 at<br>103.00  | N/R     | 2,761,049  |
| 32,840 | Total California  |                    |         | 23,413,713 |
|        | <b>Colorado 7.3% (5.3% of Total Investments)</b>  |                    |         |            |
| 915    | Bradburn Metropolitan District 3, Colorado,<br>General Obligation Bonds, Series 2003,<br>7.500%, 12/01/33   | 12/13 at<br>101.00 | N/R     | 704,340    |
| 6      | Buffalo Ridge Metropolitan District, Colorado,<br>Limited Obligation Assessment Bonds, Series<br>2003, 7.500%, 12/01/33   | 12/13 at<br>101.00 | N/R     | 5,295      |
| 400    | Colorado Educational and Cultural Facilities  | 12/10 at           | N/R (4) | 433,800    |

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|       |   |                    |         |           |
|-------|---|--------------------|---------|-----------|
|       | Authority, Charter School Revenue Bonds,<br>Academy   | 101.00             |         |           |
|       | Charter School Douglas County School<br>District Re. 1, Series 2000, 6.875%, 12/15/20<br>(Pre-refunded 12/15/10)  |                    |         |           |
| 650   | Colorado Educational and Cultural Facilities<br>Authority, Charter School Revenue Bonds,<br>Bromley   | 9/11 at<br>100.00  | Ba1 (4) | 735,806   |
|       | East Charter School, Series 2000A, 7.250%,<br>9/15/30 (Pre-refunded 9/15/11)  |                    |         |           |
| 3,500 | Colorado Educational and Cultural Facilities<br>Authority, Charter School Revenue Bonds,<br>Cesar   | 5/14 at<br>101.00  | N/R     | 2,712,185 |
|       | Chavez Academy, Series 2003, 8.000%,<br>5/01/34   |                    |         |           |
| 455   | Colorado Educational and Cultural Facilities<br>Authority, Charter School Revenue Bonds,<br>Excel   | 12/11 at<br>100.00 | AAA     | 522,399   |
|       | Academy Charter School, Series 2003,<br>7.300%, 12/01/23 (Pre-refunded 12/01/11)  |                    |         |           |
| 1,000 | Colorado Educational and Cultural Facilities<br>Authority, Charter School Revenue Bonds,<br>Jefferson County School District R-1<br>Compass Montessori Secondary School, Series<br>2006,<br>5.625%, 2/15/36 | 2/16 at<br>101.00  | N/R     | 666,640   |
|       | Colorado Health Facilities Authority, Colorado,<br>Revenue Bonds, Catholic Health Initiatives,<br>Series 2006A, Trust 1088:   |                    |         |           |
| 1,335 | 13.514%, 9/01/41 (IF)   | 9/16 at<br>100.00  | AA      | 984,402   |
| 345   | 12.888%, 9/01/41 (IF)   | 9/16 at<br>100.00  | AA      | 254,396   |
| 1,200 | Colorado Health Facilities Authority, Colorado,<br>Revenue Bonds, Catholic Health Initiatives,<br>Series 2006C-1, Trust 1090, 13.946%,<br>10/01/41 FSA Insured (IF)   | 4/18 at<br>100.00  | AAA     | 1,125,456 |
| 3,145 | Kit Carson County Health Service District,<br>Colorado, Health Care Facility Revenue<br>Bonds,<br>Series 2007, 6.750%, 1/01/34  | No Opt.<br>Call    | N/R     | 1,995,219 |
| 1,250 | Mesa County, Colorado, Residential Care<br>Facilities Mortgage Revenue Bonds, Hilltop<br>Community<br>Resources Inc. Obligated Group, Series<br>2001A, 5.250%, 12/01/21 RAAI Insured                        | 12/11 at<br>101.00 | BBB     | 1,111,900 |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
| 1,000  | Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.500%, 12/01/27                        | 12/16 at<br>100.00 | N/R | 597,420    |
| 1,995  | 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<br>100.00 | N/R | 2,024,127  |
| 3,565  | Public Authority for Colorado Energy, Natural Gas Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38                   | No Opt.<br>Call    | A   | 3,451,383  |
| 500    | Tallyn s Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004, 6.750%, 12/01/33                | 12/13 at<br>100.00 | N/R | 453,880    |
| 21,261 | Total Colorado   |                    |     | 17,778,648 |
|        | <b>District of Columbia 0.1% (0.1% of Total Investments)</b>   |                    |     |            |
| 225    | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33                     | No Opt.<br>Call    | BBB | 191,194    |
|        | <b>Florida 13.2% (9.5% of Total Investments)</b>   |                    |     |            |
| 1,515  | Aberdeen Community Development District, Florida, Special Assessment Bonds, Series 2005, 5.500%, 5/01/36                                     | 5/14 at<br>100.00  | N/R | 825,766    |
| 7,480  | Beacon Lakes Community Development District, Florida, Special Assessment Bonds, Series 2003A, 6.900%, 5/01/35                                | 5/13 at<br>101.00  | N/R | 5,439,980  |
| 700    | Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax)               | 11/14 at<br>101.00 | Ba2 | 694,386    |
| 1,120  | Century Gardens Community Development District, Miami-Dade County, Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%, 5/01/34   | 5/14 at<br>101.00  | N/R | 910,448    |
| 8,365  | Harmony Community Development District, Florida, Special Assessment Bonds, Series 2001, 7.250%, 5/01/32                                      | 5/14 at<br>103.25  | N/R | 8,159,221  |
| 415    |  |                    | N/R | 387,104    |

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|       |  |                    |     |           |
|-------|--|--------------------|-----|-----------|
|       | Islands at Doral Northeast Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2004, 6.125%, 5/01/24  | 5/14 at<br>101.00  |     |           |
| 3,000 | Jacksonville, Florida, Economic Development Commission Health Care Facilities Revenue Bonds,<br>The Florida Proton Therapy Institute Project, Series 2007, 6.250%, 9/01/27             | 9/17 at<br>100.00  | N/R | 2,459,190 |
| 2,000 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds,<br>Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/09 at<br>100.00 | BB+ | 1,983,400 |
| 1,600 | Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008, Trust 1145, 11.372%,<br>10/01/38 AGC Insured (Alternative Minimum Tax) (IF)   | 10/18 at<br>100.00 | AAA | 1,109,520 |
| 970   | Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35  | 5/15 at<br>101.00  | N/R | 569,545   |
| 3,710 | Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Lake Delray Apartments, Series 1999A, 6.400%, 1/01/31 (Alternative Minimum Tax)               | 7/12 at<br>100.00  | N/R | 2,804,204 |
| 1,955 | Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35   | 5/12 at<br>101.00  | N/R | 1,182,188 |
| 1,000 | Sarasota County Health Facility Authority, Florida, Revenue Bonds, Sarasota-Manatee Jewish Housing Council, Inc., Series 2007, 5.750%, 7/01/45   | 7/17 at<br>100.00  | N/R | 639,380   |
| 970   | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006,<br>5.400%, 5/01/37  | 5/14 at<br>101.00  | N/R | 557,100   |
| 1,715 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007,<br>6.650%, 5/01/40  | 5/18 at<br>100.00  | N/R | 1,177,536 |



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Westchester Community Development District  
1, Florida, Special Assessment Bonds, Series  
2003:

|        |                 |                   |     |            |
|--------|-----------------|-------------------|-----|------------|
| 130    | 6.000%, 5/01/23 | 5/13 at<br>101.00 | N/R | 93,675     |
| 4,735  | 6.125%, 5/01/35 | 5/13 at<br>101.00 | N/R | 3,022,445  |
| 41,380 | Total Florida   |                   |     | 32,015,088 |

**Georgia 1.1% (0.8% of Total Investments)**

|       |  |                    |     |           |
|-------|--|--------------------|-----|-----------|
| 500   | Effingham County Development Authority,<br>Georgia, Solid Waste Disposal Revenue Bonds,<br>Ft. James<br>Project, Series 1998, 5.625%, 7/01/18<br>(Alternative Minimum Tax) (5) | 7/10 at<br>100.00  | B   | 407,145   |
| 1,000 | Fulton County Residential Care Facilities<br>Authority, Georgia, Revenue Bonds, Elderly<br>Care,<br>Lenbrook Square Project, Series 2006A,<br>5.125%, 7/01/37                  | 7/17 at<br>100.00  | N/R | 631,600   |
| 1,890 | Fulton County Residential Care Facilities<br>Authority, Georgia, Revenue Bonds, St. Anne s<br>Terrace, Series 2003, 7.625%, 12/01/33   | 12/13 at<br>102.00 | N/R | 1,710,072 |
| 3,390 | Total Georgia  |                    |     | 2,748,817 |

**Guam 0.6% (0.4% of Total Investments)**

|       |   |                 |    |           |
|-------|---|-----------------|----|-----------|
| 1,445 | Guam Government, General Obligation Bonds,<br>2009 Series A, 7.000%, 11/15/39 | No Opt.<br>Call | B+ | 1,449,508 |
|-------|---|-----------------|----|-----------|

**Hawaii 0.8% (0.6% of Total Investments)**

|       |   |                   |     |           |
|-------|---|-------------------|-----|-----------|
| 2,000 | Hawaii State Department of Budget and<br>Finance, Private School Revenue Bonds, Island<br>Pacific<br>Academy Project, Series 2007, 6.375%,<br>3/01/34 | No Opt.<br>Call   | N/R | 1,344,580 |
| 1,000 | Hawaii State Department of Budget and<br>Finance, Private School Revenue Bonds,<br>Montessori of<br>Maui, Series 2007, 5.500%, 1/01/37                | 2/17 at<br>100.00 | N/R | 665,100   |
| 3,000 | Total Hawaii  |                   |     | 2,009,680 |

**Illinois 9.3% (6.7% of Total Investments)**

|       |   |                    |     |           |
|-------|---|--------------------|-----|-----------|
| 1,700 | Chicago, Illinois, Certificates of Participation<br>Tax Increment Revenue Notes,<br>Chicago/Kingsbury Redevelopment Project,<br>Series 2004A, 6.570%, 2/15/13 | 12/09 at<br>100.00 | N/R | 1,629,994 |
| 990   | Chicago, Illinois, Certificates of Participation,<br>Tax Increment Allocation Revenue Bonds,  | 7/11 at<br>100.00  | N/R | 815,879   |

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|       | Diversey-Narragansett Project, Series 2006,<br>7.460%, 2/15/26   |                    |      |           |
| 1,000 | Illinois Finance Authority, Revenue Bonds,<br>Midwest Regional Medical Center<br>Galena-Stauss<br>Hospital, Series 2006, 6.750%, 10/01/46                      | 10/16 at<br>100.00 | N/R  | 756,400   |
| 1,000 | Illinois Finance Authority, Revenue Bonds,<br>Provena Health, Series 2009A, 7.750%,<br>8/15/34   | 8/19 at<br>100.00  | BBB+ | 1,007,560 |
| 3,850 | Illinois Finance Authority, Revenue Bonds,<br>Silver Cross Hospital and Medical Centers,<br>Series<br>2009, 7.000%, 8/15/44                                    | 8/19 at<br>100.00  | BBB  | 3,747,051 |
| 1,350 | Illinois Health Facilities Authority,<br>FHA-Insured Mortgage Revenue Refunding<br>Bonds, Sinai<br>Health System, Series 2003, 5.150%, 2/15/37<br>(6)          | 8/13 at<br>100.00  | AAA  | 1,288,858 |
| 1,000 | Illinois Health Facilities Authority, Revenue<br>Bonds, Condell Medical Center, Series 2002,<br>5.500%, 5/15/32 (Pre-refunded 5/15/12) (8)                     | 5/12 at<br>100.00  | Aaa  | 1,119,590 |
| 7,800 | Illinois Health Facilities Authority, Revenue<br>Bonds, Lake Forest Hospital, Residual Series<br>2002A, 5.750%, 7/01/29 (UB)                                   | 7/12 at<br>100.00  | A    | 7,341,750 |
| 1,150 | Lombard Public Facilities Corporation, Illinois,<br>First Tier Conference Center and Hotel<br>Revenue Bonds, Series 2005A-1, 7.125%,<br>1/01/36                | 1/16 at<br>100.00  | N/R  | 930,316   |
| 1,369 | Lombard Public Facilities Corporation, Illinois,<br>Third Tier Conference Center and Hotel<br>Revenue Bonds, Series 2005C-3, 4.000%,<br>1/01/36                | 7/18 at<br>100.00  | N/R  | 777,619   |
| 2,004 | Plano Special Service Area 1, Illinois, Special<br>Tax Bonds, Lakewood Springs Project, Series<br>2004A, 6.200%, 3/01/34                                       | 3/14 at<br>102.00  | N/R  | 1,512,679 |
| 998   | Volo Village, Illinois, Special Service Area 3<br>Special Tax Bonds, Symphony Meadows<br>Project 1,<br>Series 2006, 6.000%, 3/01/36 (Mandatory put<br>2/29/16) | 3/16 at<br>102.00  | N/R  | 596,894   |
| 1,000 | Yorkville United City Business District,<br>Illinois, Storm Water and Water Improvement<br>Project<br>Revenue Bonds, Series 2007, 6.000%, 1/01/26              | 1/17 at<br>102.00  | N/R  | 446,830   |
| 967   | Yorkville, Illinois, Special Service Area  | 3/16 at            | N/R  | 592,607   |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | 2005-108 Assessment Bonds, Autumn Creek Project,<br>Series 2006, 6.000%, 3/01/36  | 102.00             |      |            |
| 26,178 | Total Illinois  |                    |      | 22,564,027 |
|        | <b>Indiana 11.5% (8.2% of Total Investments)</b>  |                    |      |            |
| 6,360  | Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A,<br>6.650%, 1/15/24   | 7/12 at<br>103.00  | N/R  | 5,053,529  |
| 22,770 | Indiana Finance Authority, Water Facilities Refunding Revenue Bonds, Indiana-American Water<br>Company Inc. Project, Series 2006, 4.875%,<br>10/01/36 AMBAC Insured (Alternative Minimum Tax) | 10/16 at<br>100.00 | Baa1 | 16,661,492 |
| 1,250  | Indiana Health and Educational Facility Financing Authority, Revenue Bonds,<br>Ascension Health,<br>Series 2009, Trust 3301, 13.894%, 11/15/39 (IF)   | 11/16 at<br>100.00 | Aa1  | 1,140,463  |
| 2,500  | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of<br>Northwest Indiana, Series 2004A, 6.000%,<br>3/01/34   | 3/14 at<br>101.00  | BBB  | 2,359,100  |
| 200    | Jasper County, Indiana, Economic Development Revenue Refunding Bonds,<br>Georgia Pacific<br>Corporation Project, Series 2000, 6.700%,<br>4/01/29 (Alternative Minimum Tax) (5)                | 4/10 at<br>101.00  | B2   | 162,014    |
| 1,000  | St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village<br>Apartments, Series 2005A, 7.500%, 7/01/35  | 7/15 at<br>103.00  | N/R  | 847,190    |
| 1,650  | Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc.,<br>Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)                                     | 11/10 at<br>102.00 | N/R  | 1,505,130  |
| 35,730 | Total Indiana   |                    |      | 27,728,918 |
|        | <b>Iowa 0.3% (0.2% of Total Investments)</b>  |                    |      |            |
| 1,000  | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A,<br>5.500%, 7/01/25   | 7/16 at<br>100.00  | BB+  | 764,850    |

**Louisiana 6.5% (4.6% of Total Investments)**

|   |  |                    |      |            |
|---|--|--------------------|------|------------|
| 5,000   | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue                                     | 11/17 at<br>100.00 | BB   | 4,192,100  |
|   | Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32  |                    |      |            |
| 1,000   | Louisiana Local Government Environmental Facilities and Community Development Authority,   | 9/16 at<br>100.00  | N/R  | 602,270    |
|   | Carter Plantation Hotel Project Revenue Bonds, Series 2006A, 6.000%, 9/01/36   |                    |      |            |
| 1,000   | Louisiana Local Government Environmental Facilities and Community Development Authority,   | 6/16 at<br>101.00  | N/R  | 799,800    |
|   | Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36  |                    |      |            |
| 3,000   | Louisiana Local Government Environmental Facilities and Community Development Authority,   | 12/17 at<br>100.00 | N/R  | 2,114,970  |
|   | Revenue Bonds, Southgate Suites Hotel LLC Project, Series 2007A, 6.750%, 12/15/37  |                    |      |            |
|   | Ouachita Parish Industrial Development Authority, Louisiana, Solid Waste Disposal Revenue Bonds, White Oaks Project, Series 2004A: |                    |      |            |
| 815   | 8.250%, 3/01/19 (Alternative Minimum Tax)  | 3/10 at<br>102.00  | N/R  | 736,344    |
| 805   | 8.500%, 3/01/24 (Alternative Minimum Tax)  | 3/10 at<br>102.00  | N/R  | 718,583    |
| 5,125   | St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project,   | 4/11 at<br>100.00  | N/R  | 4,893,965  |
|   | Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax)  |                    |      |            |
| 2,000   | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds,  | 5/11 at<br>101.00  | BBB  | 1,605,020  |
|   | Series 2001B, 5.875%, 5/15/39  |                    |      |            |
| 18,745  | Total Louisiana  |                    |      | 15,663,052 |
| <b>Maine 1.0% (0.7% of Total Investments)</b> |  |                    |      |            |
| 3,155   | Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue  | 2/14 at<br>102.00  | Baa2 | 2,455,316  |
|   | Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34   |                    |      |            |

|   |   |                 |      |           |
|---|---|-----------------|------|-----------|
| <b>Maryland 1.3% (0.9% of Total Investments)</b>      |   |                 |      |           |
| 1,000   | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 SYNCORA GTY Insured   | 9/16 at 100.00  | Baa3 | 650,720   |
| 2,000   | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)                              | 10/09 at 100.00 | N/R  | 1,803,400 |
| 350   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33  | 8/14 at 100.00  | A    | 340,890   |
| 435   | Prince George s County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24  | 1/10 at 100.00  | B3   | 275,651   |
| 3,785   | Total Maryland  |                 |      | 3,070,661 |
| <b>Massachusetts 0.6% (0.4% of Total Investments)</b> |   |                 |      |           |
| 465   | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call    | N/R  | 406,010   |
| 1,350   | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34                   | 7/14 at 100.00  | BB   | 994,288   |
| 1,815   | Total Massachusetts   |                 |      | 1,400,298 |
| <b>Michigan 4.2% (3.0% of Total Investments)</b>      |   |                 |      |           |
| 1,210   | Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29  | 10/09 at 100.00 | N/R  | 961,067   |
| 855   | Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29  | 4/10 at 100.00  | N/R  | 761,266   |
|   | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A:   |                 |      |           |

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|--------|---|--------------------|---------|------------|
| 1,410  | 5.500%, 5/01/21   | 11/09 at<br>101.00 | B       | 653,408    |
| 15     | 5.500%, 5/01/21 ACA Insured<br>Garden City Hospital Finance Authority,<br>Michigan, Revenue Bonds, Garden City<br>Hospital<br>Obligated Group, Series 2007A:              | 5/10 at<br>100.00  | B       | 6,951      |
| 1,000  | 4.875%, 8/15/27   | 8/17 at<br>100.00  | N/R     | 556,390    |
| 1,000  | 5.000%, 8/15/38<br>Michigan Public Educational Facilities<br>Authority, Limited Obligation Revenue Bonds,   | 8/17 at<br>100.00  | N/R     | 510,280    |
| 1,000  | Richfield<br>Public School Academy, Series 2007, 5.000%,<br>9/01/36   | 9/17 at<br>100.00  | BBB     | 616,650    |
| 3,580  | Michigan State Hospital Finance Authority,<br>Hospital Revenue Refunding Bonds, Detroit<br>Medical<br>Center Obligated Group, Series 1993B,<br>5.500%, 8/15/23            | 8/09 at<br>100.00  | BB      | 2,493,828  |
| 500    | Michigan State Hospital Finance Authority,<br>Revenue Bonds, Chelsea Community Hospital,<br>Series<br>2005, 5.000%, 5/15/30 (Pre-refunded 5/15/15)                        | 5/15 at<br>100.00  | BBB (4) | 581,300    |
| 1,500  | Michigan State Hospital Finance Authority,<br>Revenue Bonds, Hills and Dales General<br>Hospital,<br>Series 2005A, 6.750%, 11/15/38                                       | 11/15 at<br>102.00 | N/R     | 1,150,110  |
| 1,000  | Royal Oak Hospital Finance Authority,<br>Michigan, Hospital Revenue Bonds, William<br>Beaumont<br>Hospital, Refunding Series 2009V, 8.250%,<br>9/01/39                    | 9/18 at<br>100.00  | A1      | 1,132,500  |
| 1,000  | Summit Academy North Charter School,<br>Michigan, Charter School Revenue Bonds,<br>Series 2005,<br>5.500%, 11/01/30   | 11/15 at<br>100.00 | BB+     | 625,640    |
| 14,070 | Total Michigan  |                    |         | 10,049,390 |
|        | <b>Minnesota 1.8% (1.3% of Total<br/>Investments)</b><br>Minneapolis, Minnesota, Student Housing<br>Revenue Bonds, Riverton Community Housing<br>Project,<br>Series 2000: |                    |         |            |

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|-------|--|----------|---------|-----------|
|       |  | 7/10 at  |         |           |
| 100   | 7.200%, 7/01/14 (Pre-refunded 7/01/10)   | 100.00   | N/R (4) | 105,803   |
|       |  | 7/10 at  |         |           |
| 100   | 7.300%, 7/01/15 (Pre-refunded 7/01/10)   | 100.00   | N/R (4) | 105,890   |
|       | Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School,      | 6/14 at  |         |           |
| 1,325 | Series 2004A, 6.750%, 12/01/33   | 102.00   | N/R     | 1,084,513 |
|       | St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, Higher  | 6/14 at  |         |           |
| 1,390 | Ground Academy Charter School, Series 2004A, 6.625%, 12/01/23                                  | 102.00   | N/R     | 1,236,850 |
|       | St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, HOPE    | 6/14 at  |         |           |
| 1,100 | Community Academy Charter School, Series 2004A, 6.750%, 12/01/33                               | 102.00   | N/R     | 900,350   |
|       | St. Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series      | 5/15 at  |         |           |
| 1,000 | 2005B, 6.000%, 5/01/30   | 100.00   | N/R     | 803,650   |
| 5,015 | Total Minnesota  |          |         | 4,237,056 |
|       | <b>Mississippi 0.6% (0.5% of Total Investments)</b>  |          |         |           |
|       | Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care          | 10/19 at |         |           |
| 932   | Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax)                           | 101.00   | N/R     | 627,014   |
|       | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company   | 9/18 at  |         |           |
| 1,000 | Project, Series 2008A, 6.500%, 9/01/32   | 100.00   | BBB     | 913,440   |
| 1,932 | Total Mississippi  |          |         | 1,540,454 |
|       | <b>Missouri 2.9% (2.1% of Total Investments)</b>   |          |         |           |
|       | Branson Regional Airport Transportation Development District, Missouri, Project Revenue Bonds, | 7/17 at  |         |           |
| 2,000 | Series 2007B, 6.000%, 7/01/37 (Alternative Minimum Tax)  | 100.00   | N/R     | 1,284,900 |
|       | Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue      | 12/16 at |         |           |
| 5,935 | Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 AMBAC                    | 100.00   | AAA     | 4,906,227 |

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|--------|--|--------------------|------|-----------|
|        | Insured  |                    |      |           |
|        | (Alternative Minimum Tax) (UB)   |                    |      |           |
| 1,300  | Saint Louis Industrial Development Authority,<br>Missouri, Saint Louis Convention Center<br>Headquarters Hotel Project, Series 2000A,<br>7.250%, 12/15/35 (Alternative Minimum Tax)<br>(7)               | 12/10 at<br>102.00 | Ca   | 247,039   |
| 795    | Saint Louis, Missouri, Tax Increment<br>Financing Revenue Bonds, Grace Lofts<br>Redevelopment<br>Projects, Series 2007A, 6.000%, 3/27/26   | 3/26 at<br>100.00  | N/R  | 509,627   |
| 10,030 | Total Missouri   |                    |      | 6,947,793 |
|        | <b>Montana 2.2% (1.6% of Total Investments)</b>  |                    |      |           |
| 5,200  | Montana Board of Investments, Exempt<br>Facility Revenue Bonds, Stillwater Mining<br>Company, Series<br>2000, 8.000%, 7/01/20 (Alternative Minimum<br>Tax)   | 7/10 at<br>101.00  | B    | 3,623,308 |
| 2,000  | Montana Board of Investments, Resource<br>Recovery Revenue Bonds, Yellowstone Energy<br>LP, Series<br>1993, 7.000%, 12/31/19 (Alternative<br>Minimum Tax)  | No Opt.<br>Call    | N/R  | 1,657,240 |
| 7,200  | Total Montana  |                    |      | 5,280,548 |
|        | <b>Nebraska 3.7% (2.7% of Total Investments)</b>   |                    |      |           |
| 6,485  | Omaha Public Power District, Nebraska,<br>Separate Electric System Revenue Bonds,<br>Nebraska<br>City 2, Series 2006A, Trust 11673, 19.151%,<br>2/01/49 AMBAC Insured (IF)                               | 2/17 at<br>100.00  | AAA  | 9,015,447 |
| 500    | <b>Nevada 0.8% (0.5% of Total Investments)</b><br>Clark County, Nevada, Industrial Development<br>Revenue Bonds, Nevada Power Company,<br>Series<br>1997A, 5.900%, 11/01/32 (Alternative<br>Minimum Tax) | 10/09 at<br>100.00 | BB+  | 426,345   |
| 1,440  | Clark County, Nevada, Local Improvement<br>Bonds, Mountain s Edge Special Improvement<br>District 142, Series 2003, 6.375%, 8/01/23  | 8/16 at<br>100.00  | N/R  | 1,137,154 |
| 1,000  | Director of Nevada State Department of<br>Business and Industry, Revenue Bonds, Las<br>Vegas<br>Monorail Project, First Tier, Series 2000,<br>5.375%, 1/01/40 AMBAC Insured                              | 1/10 at<br>100.00  | Caa2 | 200,560   |



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|-------|---|--------------------|------|-----------|
| 4,500 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas  | 1/10 at<br>102.00  | N/R  | 45,000    |
|       | Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 (7)   |                    |      |           |
| 7,440 | Total Nevada  |                    |      | 1,809,059 |
|       | <b>New Jersey 1.8% (1.3% of Total Investments)</b>  |                    |      |           |
| 1,660 | 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<br>101.00  | B    | 1,145,051 |
| 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<br>101.00 | B    | 375,320   |
| 600   | New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009 B, 7.500%, 12/01/32          | 6/19 at<br>100.00  | Baa2 | 636,750   |
| 3,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/27 MBIA Insured  | No Opt.<br>Call    | AAA  | 1,277,885 |
| 700   | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40   | 1/19 at<br>100.00  | A+   | 703,584   |
| 500   | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41  | 6/17 at<br>100.00  | BBB  | 270,705   |
| 7,460 | Total New Jersey  |                    |      | 4,409,295 |
|       | <b>New York 1.1% (0.8% of Total Investments)</b>  |                    |      |           |
| 1,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34   | 11/19 at<br>100.00 | AA   | 986,920   |
| 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) | 10/09 at<br>100.00 | CCC+ | 687,854   |
| 1,000 | Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds,  | No Opt.<br>Call    | BB   | 861,760   |

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|--------|---|----------|-----|-----------|
|        | Series 2007A, 5.250%, 12/01/16  |          |     |           |
| 3,700  | Total New York  |          |     | 2,536,534 |
|        | <b>North Carolina 2.7% (1.9% of Total Investments)</b>  |          |     |           |
|        | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System         | 1/18 at  |     |           |
| 1,260  | Revenue   | 100.00   | AA  | 1,056,863 |
|        | Bonds, Series 2008, Trust 1149-3, 12.904%, 1/15/47 (IF)                                       |          |     |           |
|        | North Carolina Capital Facilities Finance Agency, Solid Waste Facilities Revenue              | 7/12 at  |     |           |
| 5,500  | Bonds,  | 106.00   | N/R | 4,030,565 |
|        | Liberty Tire Services of North Carolina LLC, Series 2004A, 6.750%, 7/01/29                    |          |     |           |
|        | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University,           | 10/16 at |     |           |
| 960    | Series  | 100.00   | AA+ | 1,464,778 |
|        | 2008, Tender Option Bonds Trust 3248, 25.301%, 10/01/44 (IF)                                  |          |     |           |
| 7,720  | Total North Carolina  |          |     | 6,552,206 |
|        | <b>Ohio 5.2% (3.7% of Total Investments)</b>  |          |     |           |
|        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue |          |     |           |
|        | Bonds, Senior Lien, Series 2007A-2:   |          |     |           |
|        |   | 6/17 at  |     |           |
| 320    | 5.125%, 6/01/24   | 100.00   | BBB | 263,600   |
|        |   | 6/17 at  |     |           |
| 375    | 5.750%, 6/01/34   | 100.00   | BBB | 242,441   |
|        |   | 6/17 at  |     |           |
| 10,855 | 5.875%, 6/01/47   | 100.00   | BBB | 6,232,181 |
|        | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond               | 5/14 at  |     |           |
| 3,125  | Fund  | 102.00   | N/R | 2,346,219 |
|        | Program Garfield Heights Project, Series 2004D, 5.250%, 5/15/23                               |          |     |           |
|        | Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%,        | 4/15 at  |     |           |
| 1,000  | 4/01/35   | 100.00   | CCC | 612,400   |
|        | (Alternative Minimum Tax)   |          |     |           |
|        | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste       | 7/17 at  |     |           |
| 4,000  | Inc.,   | 102.00   | N/R | 2,924,200 |
|        | Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)                                       |          |     |           |

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|--------|---|-----------------|------|--|------------|
| 19,675 | Total Ohio  |                 |      |  | 12,621,041 |
|        | <b>Oklahoma 1.2% (0.8% of Total Investments)</b>  |                 |      |  |            |
|        | Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006,   | 1/16 at 101.00  | N/R  |  | 769,763    |
| 970    | 7.000%, 1/01/35   |                 |      |  |            |
|        | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc.,   | No Opt. Call    | Caa2 |  | 2,058,600  |
| 2,500  | Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14)  |                 |      |  |            |
| 3,470  | Total Oklahoma  |                 |      |  | 2,828,363  |
|        | <b>Pennsylvania 2.9% (2.1% of Total Investments)</b>  |                 |      |  |            |
|        | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16                        | No Opt. Call    | BB   |  | 404,874    |
| 460    |   |                 |      |  |            |
|        | Berks County Industrial Development Authority, Pennsylvania, First Mortgage Revenue Bonds, One  | 11/17 at 101.00 | N/R  |  | 723,020    |
| 1,000  | Douglassville Properties Project, Series 2007A, 6.125%, 11/01/34 (Alternative Minimum Tax)  |                 |      |  |            |
|        | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37 | 10/15 at 102.00 | N/R  |  | 1,354,780  |
| 2,000  |   |                 |      |  |            |
|        | New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds,  | 10/09 at 100.00 | BBB  |  | 749,437    |
| 750    | New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)  |                 |      |  |            |
|        | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street  | 6/12 at 102.00  | BBB+ |  | 3,739,720  |
| 4,000  | Station Parking Garage, Series 2002, 5.800%, 6/01/23 ACA Insured (Alternative Minimum Tax)  |                 |      |  |            |
| 8,210  | Total Pennsylvania  |                 |      |  | 6,971,831  |
|        | <b>Puerto Rico 0.4% (0.3% of Total Investments)</b>   |                 |      |  |            |
| 1,500  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate   | 8/26 at 100.00  | A+   |  | 958,575    |

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| Series   |   |                 |      |           |
| 2009A, 0.000%, 8/01/32                                 |   |                 |      |           |
| <b>Rhode Island 1.5% (1.1% of Total Investments)</b>   |   |                 |      |           |
| 1,000  | Rhode Island Student Loan Authority, Student Loan Program Revenue Bonds, Series 2008A, 6.750%, 12/01/28 (Alternative Minimum Tax)   | 12/17 at 100.00 | A    | 1,004,610 |
| 3,500  | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42   | 6/12 at 100.00  | BBB  | 2,711,975 |
| 4,500  | Total Rhode Island  |                 |      | 3,716,585 |
| <b>South Carolina 1.7% (1.2% of Total Investments)</b> |   |                 |      |           |
| 4,000  | Lancaster County, South Carolina, Assessment Bonds, Edgewater II Improvement District, Series 2007A, 7.750%, 11/01/39   | 11/17 at 100.00 | N/R  | 3,067,920 |
| 1,135  | Richland County, South Carolina, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2003A, 6.100%, 4/01/23 (Alternative Minimum Tax)    | 4/13 at 101.00  | BBB  | 1,008,879 |
| 5,135  | Total South Carolina  |                 |      | 4,076,799 |
| <b>Tennessee 4.9% (3.5% of Total Investments)</b>      |   |                 |      |           |
| 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 101.00  | A1   | 3,512,110 |
| 1,000  | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.440%, 9/01/32                   | 3/13 at 100.00  | N/R  | 648,850   |
| 2,000  | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/26                            | 9/16 at 100.00  | BBB+ | 1,536,180 |
|  | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc.,                                    |                 |      |           |

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Series 2007:

|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 2,000  | 5.500%, 11/01/37  | 11/17 at<br>100.00 | N/R  | 758,400    |
| 500    | 5.500%, 11/01/46  | 11/17 at<br>100.00 | N/R  | 189,600    |
| 1,000  | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/23  | No Opt.<br>Call    | BBB  | 914,460    |
| 4,601  | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26  | No Opt.<br>Call    | N/R  | 3,641,784  |
| 980    | Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds, Rutland Place, Series 2007A, 6.300%, 7/01/37   | 7/17 at<br>100.00  | N/R  | 721,368    |
| 15,581 | Total Tennessee   |                    |      | 11,922,752 |
|        | <b>Texas 9.7% (7.0% of Total Investments)</b>   |                    |      |            |
| 1,000  | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)                                | 12/12 at<br>100.00 | CCC+ | 342,000    |
| 1,905  | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2001C-1, 9.750%, 1/01/26  | 1/11 at<br>100.00  | N/R  | 1,539,431  |
| 1,000  | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006B, 5.750%, 1/01/34  | 1/17 at<br>100.00  | Ba2  | 699,800    |
| 10     | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)    | 11/09 at<br>100.00 | CCC  | 7,764      |
| 700    | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax)                             | 7/18 at<br>100.00  | CCC  | 344,568    |
| 2,000  | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A, | No Opt.<br>Call    | BBB  | 2,045,740  |

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|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       | 9.000%, 2/15/38  |                    |      |           |
| 1,750 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, | 11/12 at<br>100.00 | CCC+ | 616,070   |
|       | American Airlines Inc., Series 2007, 5.500%, 11/01/30 (Alternative Minimum Tax)                |                    |      |           |
|       | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A:   |                    |      |           |
| 1,840 | 7.000%, 9/01/25  | 9/14 at<br>100.00  | N/R  | 1,605,308 |
| 6,600 | 7.125%, 9/01/34  | 9/14 at<br>100.00  | N/R  | 5,584,788 |
| 585   | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo  | 4/12 at<br>100.00  | Baa3 | 575,400   |
|       | Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)          |                    |      |           |
| 1,000 | Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A,    | 8/16 at<br>100.00  | N/R  | 707,570   |
|       | 6.000%, 2/15/36  |                    |      |           |
| 2,020 | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc.,   | 7/11 at<br>100.00  | B    | 1,286,275 |
|       | Series 1998B, 5.700%, 7/15/29 (Alternative Minimum Tax)  |                    |      |           |
|       | 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<br>101.00  | B    | 494,226   |
| 975   | 6.750%, 7/01/29 (Alternative Minimum Tax)  | 7/11 at<br>101.00  | B    | 725,702   |
| 1,000 | La Vernia Education Financing Corporation, Texas, Charter School Revenue Bonds, Riverwalk      | 8/11 at<br>100.00  | N/R  | 650,200   |
|       | Education Foundation, Series 2007A, 5.450%, 8/15/36  |                    |      |           |
|       | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center,       |                    |      |           |
|       | Series 2004:   |                    |      |           |
| 2,000 | 5.875%, 12/01/24   | 12/13 at<br>100.00 | Baa2 | 1,692,860 |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 1,000  | 6.000%, 12/01/34  | 12/13 at<br>100.00 | Baa2 | 778,370    |
|        | Sabine River Authority, Texas, Pollution<br>Control Revenue Refunding Bonds, TXU                                  |                    |      |            |
| 1,000  | Energy Company  | 8/13 at<br>101.00  | CCC  | 447,240    |
|        | LLC Project, Series 2003B, 6.150%, 8/01/22  |                    |      |            |
|        | Tarrant County Cultural and Educational<br>Facilities Finance Corporation, Texas, Revenue                         | 2/17 at<br>100.00  | AA   | 2,544,505  |
| 2,960  | Bonds,  |                    |      |            |
|        | Texas Health Resources Project, Trust 1031,<br>11.947%, 2/15/36 (IF)  |                    |      |            |
|        | Texas Public Finance Authority, Charter<br>School Finance Corporation Revenue Bonds,                              | 2/15 at<br>100.00  | N/R  | 693,530    |
| 1,000  | Cosmos  |                    |      |            |
|        | Foundation Inc., Series 2007A, 5.375%,<br>2/15/37   |                    |      |            |
|        | Trinity River Authority of Texas, Pollution<br>Control Revenue Refunding Bonds, TXU                               | 5/13 at<br>101.00  | CCC  | 140,104    |
| 340    | Electric  |                    |      |            |
|        | Company, Series 2003, 6.250%, 5/01/28<br>(Alternative Minimum Tax)  |                    |      |            |
| 31,285 | Total Texas   |                    |      | 23,521,451 |
|        | <b>Virgin Islands 2.9% (2.1% of Total<br/>Investments)</b>  |                    |      |            |
|        | Virgin Islands Public Finance Authority,<br>Matching Fund Revenue Loan Note Diageo                                | 10/19 at<br>100.00 | Baa3 | 422,894    |
| 420    | Project,  |                    |      |            |
|        | Series 2009A, 6.750%, 10/01/37  |                    |      |            |
|        | Virgin Islands Public Finance Authority,<br>Revenue Bonds, Refinery Project Hovensa                               | 1/14 at<br>100.00  | BBB  | 4,810,050  |
| 5,000  | LLC, Series   |                    |      |            |
|        | 2003, 6.125%, 7/01/22 (Alternative Minimum<br>Tax)  |                    |      |            |
|        | Virgin Islands Public Finance Authority, Senior<br>Secured Lien Revenue Bonds, Refinery Project                   | 7/14 at<br>100.00  | BBB  | 1,880,920  |
| 2,000  |   |                    |      |            |
|        | Hovensa LLC, Series 2004, 5.875%, 7/01/22   |                    |      |            |
| 7,420  | Total Virgin Islands  |                    |      | 7,113,864  |
|        | <b>Virginia 0.5% (0.4% of Total Investments)</b>  |                    |      |            |
|        | Isle of Wight County Industrial Development<br>Authority, Virginia, Environmental                                 | 3/17 at<br>100.00  | BBB  | 1,270,700  |
| 1,940  | Improvement   |                    |      |            |
|        | Revenue Bonds, International Paper Company<br>Project, Series 2007A, 4.700%, 3/01/31<br>(Alternative Minimum Tax) |                    |      |            |

**Washington 4.8% (3.4% 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<br>100.00 | Baa2 | 2,926,590  |
| 1,750  | Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A: 6.000%, 1/01/28 ACA Insured                   | 1/14 at<br>100.00  | N/R  | 1,419,128  |
| 4,725  | 6.000%, 1/01/34 ACA Insured   | 1/14 at<br>100.00  | N/R  | 3,625,020  |
| 2,500  | 5.250%, 1/01/34 ACA Insured   | 1/14 at<br>100.00  | N/R  | 1,602,975  |
| 1,000  | Washington State Economic Development Finance Authority, Revenue Bonds, Coeur D Alene Fiber Project, Series 2007G, 7.000%, 12/01/27 (Alternative Minimum Tax) | 12/17 at<br>100.00 | N/R  | 658,860    |
| 2,000  | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32             | No Opt.<br>Call    | N/R  | 1,375,620  |
| 14,975 | Total Washington  |                    |      | 11,608,193 |

**West Virginia 0.3% (0.2% of Total Investments)**

|       |  |                   |     |         |
|-------|--|-------------------|-----|---------|
| 500   | Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36 | 3/16 at<br>100.00 | N/R | 332,140 |
| 500   | Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34          | No Opt.<br>Call   | N/R | 377,175 |
| 1,000 | Total West Virginia  |                   |     | 709,315 |

**Wisconsin 7.6% (5.5% of Total Investments)**

|     |   |                    |         |         |
|-----|---|--------------------|---------|---------|
| 550 | Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16 (Pre-refunded 12/01/14) | 12/14 at<br>101.00 | N/R (4) | 716,364 |
|-----|---|--------------------|---------|---------|



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|            |  |                 |      |                |
|------------|--|-----------------|------|----------------|
| 2,300      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29 ACA Insured | 2/10 at 100.00  | BBB+ | 2,061,030      |
| 1,000      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A, 6.250%, 4/01/34        | 4/14 at 100.00  | N/R  | 735,690        |
| 1,000      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ThedaCare, Inc., Series 2009A, 5.500%, 12/15/38                    | 12/19 at 100.00 | A1   | 957,850        |
| 7,995      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006: 5.250%, 8/15/26 | 8/16 at 100.00  | BBB+ | 6,484,904      |
| 10,000     | 5.250%, 8/15/34  | 8/16 at 100.00  | BBB+ | 7,483,400      |
| 22,845     | Total Wisconsin  |                 |      | 18,439,238     |
| \$ 433,558 | Total Investments (cost 396,239,502) 139.5%  |                 |      | 337,622,218    |
|            | Floating Rate Obligations (4.3%)   |                 |      | (10,300,000)   |
|            | Other Assets Less Liabilities 4.1%   |                 |      | 9,642,781      |
|            | Preferred Shares, at Liquidation Value (9) (39.3%)   |                 |      | (95,000,000)   |
|            | Net Assets Applicable to Common Shares 100%  |                 |      | \$ 241,964,999 |

**Investments in Derivatives**

**Forward Swaps outstanding at July 31, 2009:**

| Counterparty      | Fund | Notional Amount | Pay/Receive | Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (10) | Termination Date | Unrealized Appreciation (Depreciation) |
|-------------------|------|-----------------|-------------|---------------|---------------------|-------------------------|------------------------------|---------------------|------------------|--|
|                   |      |                 |             |               |                     |                         |                              |                     |                  |  |
| Barclays Bank PLC |      | \$15,000,000    | Receive     | 3-Month       | USD-LIBOR           | 4.675%                  | Semi-Annually                | 7/23/10             | 7/23/39          | \$                                     |

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|                         |           |         |                      |       |               |         |         |
|-------------------------|-----------|---------|----------------------|-------|---------------|---------|---------|
| JP Morgan               | 5,000,000 | Receive | 3-Month<br>USD-LIBOR | 3.413 | Semi-Annually | 4/09/10 | 4/09/39 |
| Royal Bank of<br>Canada | 3,000,000 | Receive | 3-Month<br>USD-LIBOR | 3.327 | Semi-Annually | 4/23/10 | 4/23/39 |

**Fair Value Measurements**

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No.157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosure about fair value measurements. In determining the value of the Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

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

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of July 31, 2009:

|                 | Level 1        | Level 2 | Level 3        | Total   |
|-----------------|----------------|---------|----------------|---------|
| Investments:    |                |         |                |         |
| Municipal Bonds | \$ 337,622,218 |         | \$ 337,622,218 |         |
| Derivatives:    |                |         |                |         |
| Forward Swaps*  |                | 461,676 |                | 461,676 |
| Total           | \$ 338,083,894 |         | \$ 338,083,894 |         |

\* Represents net unrealized appreciation (depreciation).

**Derivative Instruments and Hedging Activities**

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 161 (SFAS No. 161) Disclosures about Derivative Instruments and Hedging Activities. This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Fund records derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for SFAS No. 161 disclosure purposes.

The table below presents the fair value of all derivative instruments held by the Fund as of July 31, 2009, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

**Location on the Statement of  
Assets and Liabilities**

**Underlying Derivative**

| Risk Exposure | Instrument | Asset Derivatives                         |             | Liability Derivatives                     |           |
|---------------|------------|---|-------------|---|-----------|
|               |            | Location                                  | Value       | Location                                  | Value     |
| Interest Rate | Swaps      | Unrealized appreciation on forward swaps* | \$1,231,160 | Unrealized depreciation on forward swaps* | \$769,484 |

\* Represents cumulative appreciation (depreciation) of swap contracts as reported in the Portfolio of Investments. Some swap contracts require a counterparty to pay or receive a premium, which is disclosed in the Statement of Assets and Liabilities but is not reflected in the cumulative appreciation (depreciation) presented above.

#### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to Statement of Financial Accounting Standards No. 140 (SFAS No. 140), if any. 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 value of the Fund.

At July 31, 2009, the cost of investments was \$385,260,287.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2009, were as follows:

|   |                |
|---|----------------|
| Gross unrealized:   |                |
| Appreciation  | \$ 14,128,677  |
| Depreciation  | (72,067,221)   |
| Net unrealized appreciation (depreciation) of investments | \$(57,938,544) |

- All percentages shown in the Portfolio of Investments are based on net assets
- (1) applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or  
(3) Moody's Investor Service,  
Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by  
Moody's are considered to be  
below investment grade.

Backed by an escrow or trust containing sufficient U.S. Government or U.S.  
(4) Government agency securities  
which ensure the timely payment of principal and interest. Such investments are  
normally considered to  
be equivalent to AAA rated securities.

The issuer has received a formal adverse determination from the Internal  
(5) 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.

Investment, or portion of investment, has been pledged as collateral for inverse  
(6) floating rate transactions.

The Fund's Adviser has concluded this issue is not likely to meet its future  
(7) interest payment obligations  
and has directed the Fund's custodian to cease accruing additional income on the  
Fund's records.

Investment, or portion of investment, has been pledged to collateralize the net  
(8) payment obligations  
for investments in derivatives.

Preferred Shares, at Liquidation Value as a percentage of Total Investments is  
(9) 28.1%.

Effective date represents the date on which both the Fund and counterparty  
(10) commence interest payment  
accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing  
(UB) transaction pursuant to the  
provisions of SFAS No. 140.

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

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**Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form 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)), exactly as set forth below: See EX-99 CERT attached hereto.

## SIGNATURES

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

(Registrant) Nuveen Municipal High Income Opportunity Fund

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

Date September 29, 2009

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 September 29, 2009

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

Date September 29, 2009